EAST GERMANS STRIP PARTY OF LEADING ROLE

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Joseph Capellan/The Associated Press

Security command troops on an overpass near the presidential palace in Manila prepared for battle as mutinous soldiers advanced.

Rebels Leave Manila Strongholds

The Associated Press

MANILA — Mutinous soldiers left their last strongholds in Manila late Friday and marched toward the headquarters of the Philippine armed forces general staff.

Earlier, U.S. fighter jets were ordered to provide air cover to help put down the most serious coup attempt since President Corazon C. Aquino took office in 1986. American officials said the planes did not fire any shots.

The rebels abandoned the government television station and the Villamor Air Base, which they had seized before dawn, and mutinous marines marched out of Fort Bonifacio, their home garrison.

Hundreds of mutineers then began marching toward Camp Aguinaldo, headquarters of the armed forces general staff.

The U.S. intervention could undermine popular support for the Aquino government. Page 6.

What they intended to do was not clear, but pro-government forces did not try to stop them.

Philippine and American officials said that the mutiny appeared to have failed, though the fighting was not over.

"Some rebels appear to have quit and no longer hold any installation that we are aware of," a U.S. military official said in Washington.

President George Bush, on a ship in Marsaxlokk Bay, Malta, was closely monitoring the coup attempt after sending jet fighters into action in response to a request from Mrs. Aquino.

Mr. Bush ordered F-4 Phantom jet fighters from Clark Air Base, 50 miles (80 kilometers) north of Manila, to fly over two rebel-held Philippine air bases and keep rebel airplanes pinned to the ground.

A contingent of 100 marines was sent from a U.S. base in the Philippines to help protect the U.S. Embassy compound in Manila. There were no reports of any attacks on the embassy.

In Washington, a Pentagon spokesman said that no U.S. planes had "fired any shots or intercepted any rebel aircraft."

Brent Scowcroft, Mr. Bush's national security adviser, said U.S.

See MANILA, Page 6

Gorbachev Meets With Pope In a Symbolic End to Conflict

Talks at the Vatican Explore Opening to Diplomatic Ties

By Clyde Haberman
New York Times Service

ROME — With a bow toward the history they were making and a giant step toward a future of genuine relations, the Vicar of Christ and the apostle of communism joined hands Friday.

Seven decades of spiritual and philosophical conflict came to a symbolic end as Mikhail S. Gorbachev and Pope John Paul II talked for more than an hour in Vatican City, the first encounter between a leader of atheistic Soviet communism and a Roman Catholic pope.

Both men agreed to move toward diplomatic relations between the Kremlin and the Holy See, and Mr. Gorbachev invited the pope to visit the Soviet Union.

John Paul's reply was: maybe. He "wholeheartedly" thanked his guest, according to a spokesman, and said he hoped that "developments in the Soviet Union would enable him to accept."

Much apparently will depend on the progress made toward restoring religious liberties to Soviet Catholics, especially the four million to five million in the Ukraine who have had to worship underground since being banned 43 years ago and forced into the Russian Orthodox Church.

The pope has insisted repeatedly that the Ukrainian Catholic Church be made legal again, and he saw a start toward that goal when Mr. Gorbachev promised that a new law guaranteeing freedom of conscience would soon be enacted.

The Soviet leader said all people "have a right to satisfy their spiritual needs." On Thursday, he told Italian leaders that the Soviet Union, with decades of militant official atheism, had made the mistake of treating religion in "a simplistic manner."

Mr. Gorbachev also got what he had come for: legitimacy from one of the most important religious authorities, which came in the form of a papal blessing for his plans to restructure Soviet political and economic life.

The pope said the Holy See "wishes you success and declares itself ready to support every initiative that will better protect and integrate the rights and duties of individuals and peoples."

Beyond immediate parochial concerns, the meeting in the ceremonial library of the Apostolic Palace carried symbolic importance of epic proportions.

In the 1930s and 1940s, Stalin asked scornfully how many divisions the pope had. Now, a successor intent on undoing Stalin's legacy has crossed St. Peter's Square in recognition that he must reckon with the moral and political force of the Catholic Church.

The significance of the event was not lost on either participant, both of them Slavs who believe in a unified Europe and who can say that, in different ways, they helped trigger the tumultuous changes under way across Eastern Europe.

Just as certainly, these two symbol-conscious men were aware of the power of photographs and tele-

See POPE, Page 4

Luciano Mellace/Reuters

Mikhail S. Gorbachev and John Paul II at the Vatican.

ON PAGE 4

The Czech Communist Party agreed to reassess the 1968 Soviet invasion.

Hungary will trim its armed forces by 25 percent in the next two years.

A Ukrainian bishop said he expected Catholicism would 'spread like fire.'

Britain sought details on Gorbachev's call for European summit meeting.

Ending Communist Control, East Germany Still 'Socialist'

By Marc Fisher
Washington Post Service

BONN — The East German parliament, seeking to persuade the public that it can change itself, stripped the Communist Party on Friday of its guaranteed monopoly on control of the country.

By dropping the clause of the country's constitution that vested power in the "Marxist-Leninist party," the parliament took the first step toward free elections.

The unscheduled vote followed less than 15 minutes of discussion. Two days earlier, the parliament in Czechoslovakia eliminated the Communist Party's hold on power in that country.

A second measure, which would have eliminated a constitutional clause describing East Germany as a "socialist state of farmers and workers," failed, winning only 112 votes in the 500-member Volkskammer. Communist Party delegates, who still hold a majority in the legislature, refused to go along with the proposal to broaden the definition of the state.

Unlike Hungary and Poland, East Germany has made no move to scrap communism as its basic structure.

One of the few areas of agreement between pro-restructuring groups like New Forum and Egon Krenz, the Communist leader, is a belief that East Germany should remain separate from capitalist West Germany. To justify that separation, they say, East Germany must create its own, more democratic communism.

The first paragraph of Article One of the constitution reads: "The German Democratic Republic is a socialist state of workers and farmers. It is the political organization of the working people in town and country."

The change adopted by the legislature was the first amendment to the 106-article constitution since 1974.

West German politicians welcomed the move as an essential step toward opening the East German political process to the opposition.

Western diplomats in East Berlin said the action was in part a reaction to the swift changes in Prague and in part an attempt by Mr. Krenz to persuade party dissidents that he is willing to move promptly to overhaul the political system.

The amendment was passed by a nearly unanimous show of hands.

The vote overtook the work of a parliamentary commission that is revising the entire constitution. Only two weeks ago, the new coalition government agreed in meetings with opposition leaders that the constitution would not be rewritten piecemeal.

"The Communists know how much opposition they face, even in their own party," a Western diplomat said. "They are trying to hold on, trying to show goodwill, but I don't think it will work. Krenz will fall."

The Communists will decide at a mid-December party convention whether to keep Mr. Krenz as their chief. About two million of East Germany's 16.7 million citizens belong to the Communist Party, but about 200,000 members have resigned since October.

The parliament also gave tentative approval to a measure that would allow East Germans to travel without visas.

And, as Hungary and Poland have recently done, the legislature passed a resolution expressing regret at having participated in the Warsaw Pact suppression of the "Prague Spring" movement in 1968. The resolution offered apologies to the people of Czechoslovakia and expressed solidarity with them as restructuring goes on there.

The constitutional amendment was the latest in a rush of changes designed to open society to debate. In two days, these are among the things that East Germany has done:

- Reopened negotiations with international Jewish groups on paying reparations to survivors of the Nazi death camps. Foreign Minister Oskar Fischer said the country was ready to improve ties with Israel, whose existence East Germany has never recognized. Since World War II, East Germany has said that West Germany alone bears responsibility for Nazi atrocities.
- Conceded that the burning of brown coal and poor exhaust controls have created an air pollution crisis, the first details of which are now being communicated through

See GERMANS, Page 4

Doug Mills/The Associated Press

President Bush with President Vincent Tabone of Malta, right, on Friday during arrival ceremonies.

At Summit, Search For a New Order

By R.W. Apple Jr.
New York Times Service

VALLETTA, Malta — President George Bush and the Soviet president, Mikhail S. Gorbachev, arrived Friday on this Mediterranean island for a summit conference beginning Saturday at which both hope to start the search for a new world order.

The meeting has no formal agenda, but it comes at an extraordinary moment when, for the first time in 40 years, almost all aspects of the relationship between the two nuclear superpowers are open for discussion.

Even before the two leaders met, some of their aides were talking about fostering a "Spirit of Malta" that would speed the transformation of adversaries into friends or something approaching that.

Speaking on board the aircraft carrier Forrestal, operating near Valletta, Mr. Bush called his mission a "great and noble undertaking," borrowing from the prayer of Dwight D. Eisenhower on the eve of D-Day, the Allied invasion of Europe in June 1944.

Mr. Bush said that "the times are on the side of peace" as he meets Mr. Gorbachev for the first time as president.

The American president told thousands of sailors gathered in the warship's cavernous hangar that this would be "a meeting for your generation — and all the generations to come."

Mr. Gorbachev landed in Malta more than 12 hours after Mr. Bush, having met this morning with Pope John Paul II at the Vatican and then having flown north to Milan for a news conference.

Both leaders have tried to picture their conference as a get-acquainted meeting rather than a negotiating session. But the cascade of events in Eastern Europe since the meeting was announced only a month ago, including the opening of the Berlin Wall and the triumph of the opposition in Czechoslovakia, has intensified the need to rethink and reshape the power relationships that have prevailed since the end of World War II.

The impression has been left by some U.S. officials, and by Mr. Gorbachev himself in his meetings in Rome this week, that new proposals will be put on the table, even if no final agreements are reached.

During his stay in Rome, the Soviet leader was ebullient, asserting that religion had a large role to play in modern life, announcing that the Soviet Union no longer believes "that those who disagree with us are our enemies," and proposing a conference of European nations in Helsinki next year.

An Italian official who met and dined with him, and who had expected to find him weighed down with his domestic problems, said that he had instead found Mr. Gorbachev "cocky, determined and thoroughly in command."

Mr. Bush was in high spirits, too, his mood seemingly unaffected by the attempted coup in the Philip-

See SUMMIT, Page 4

Kiosk

AFP Newsman Slain

SAN SALVADOR (AFP) — An Agence France-Presse photographer, Eloy Guevara Paez, 27, was shot and killed on Friday when a group of journalists tried to enter the suburb of Soyapango during a lull in the fighting between rebels and government troops, the AFP bureau here said. It was uncertain who fired the shot that killed Mr. Guevara, a Salvadoran national.

AP

Vishwanath Pratap Singh, who will head India's next government. Page 2.

General News

The rebel offensive has shattered hopes for peace in El Salvador. Page 3.

Crossword Page 21.

Dow Close	The Dollar In New York	
Up 41.38	DM	1.787
2,747.65	Pound	1.5615
	Yen	143.44
	FF	6.1035

Comaneci Arrives in U.S. To Begin a 'Free Life'

NEW YORK (AP) — Nadia Comaneci, the Romanian gymnast who fled her homeland for Hungary earlier this week, arrived Friday in the United States after being guaranteed political asylum.

"I wanted to have a free life," Miss Comaneci, 28, said at a news conference at John F. Kennedy International Airport. Asked how long she had thought about defecting, she replied: "A long time. I had it in my mind for a few years."

Miss Comaneci, who earned seven perfect 10s and three gold medals in gymnastics in the 1976 Montreal Olympics, said she was not thinking about embarrassing her country's government when she made her decision.

"It's not my business," she said. She also said she was looking forward to a change in lifestyle: "I know it will be different," she said. "I was nine times in the States, I know the life here."

Miss Comaneci said she was not certain where she would go in the United States. But her former coach in Romania, Bela Karolyi, who defected to the United States in 1981, said he had arranged for her to go to Indianapolis, headquarters of the U.S. Gymnastics Federation.

"I talked with the American Gymnastic Federation, and we worked out a plan," Mr. Karolyi said from Stuttgart, West Germany, where he was coaching U.S. women in a gymnastics meet. "Federation officials are to pick her up today in New York. Then they are going to Indianapolis."

New Evidence Links Palestinian to Pan Am Bomb

By Michael Wines
New York Times Service

WASHINGTON — The Scottish police investigating the terrorist bombing of a Pan Am jumbo jet last year have found further evidence in Sweden suggesting that a Palestinian known as Abu Talb helped carry out the bomb plot, according to U.S. authorities.

The authorities said policemen examined Mr. Abu Talb's belongings this week in his apartment in Uppsala, Sweden, and discovered clothing similar to burned shreds of cloth found in the wreckage of the Pan American World Airways plane last December.

Both the shreds and the clothing found in Mr. Abu Talb's apartment were purchased at a shop in Malta in the fall of 1988, the authorities said.

A bomb concealed in a suitcase stuffed with the clothing destroyed Pan Am Flight 103 on Dec. 21, 1988, as it climbed over Lockerbie, Scotland, killing all 259 people on the plane and 11 on the ground.

Mr. Abu Talb has not been further identified; his name is probably a pseudonym. He has been in jail in Sweden since his arrest in May on charges unrelated to the Pan Am bombing. The police have already questioned him extensively.

Last month, American authorities said Mr. Abu Talb had admitted in interviews that he had delivered a bomb to members of the Popular Front for the Liberation of Palestine-General Command in the fall of 1988. One official said, however, that Mr. Abu Talb has since recanted that confession.

ABC News, which first reported the Swedish discovery on Thursday, called the find a "breakthrough" and said the Scottish police were prepared to seek the indictment of Mr. Abu Talb for conspiracy to commit murder in the Pan Am case.

The U.S. authorities said that they were unaware of plans to indict Mr. Abu Talb and that they believed they would have been informed.

One of those authorities said that Mr. Abu Talb was believed to have played a role in the bombing, but that investigators were no longer

See CRASH, Page 2

Richard Ellis/Reuters

An opposition politician, Ram Jethmalani, left, escaping from a mob on Friday in New Delhi after trying to persuade Chandra Shekhar to support Vishwanath Pratap Singh as National Front leader.

Singh to Form India Coalition With the Right and the Left

By Steve Coll
Washington Post Service

NEW DELHI — Vishwanath Pratap Singh, a prince's son who achieved political fame by campaigning against corruption, will be sworn in Saturday as India's eighth prime minister following his unanimous election as leader of the opposition National Front.

India's president asked Mr. Singh, 58, on Friday to form a minority government with Communists and Hindu conservatives.

President Ramaswamy L. Venkataraman gave Mr. Singh 30 days to achieve a vote of confidence from the 525 members of the Lok Sabha, or lower house, an endorsement he is expected to win without difficulty.

The request was made after a day of political gamesmanship in which Mr. Singh overcame his rivals in the National Front coalition.

Mr. Singh promised after his election as the front's leader to investigate charges of corruption in the administration of Rajiv Gandhi. But Mr. Singh added: "We are not for vendetta or personalizing the issue. The law of the land will take its own course."

He promised to fulfill the front's campaign promises. He said he would try to stem a sharp rise in the prices of basic foods, grant autonomy to radio and television, forgive loans to small farmers and artisans, and try to enact campaign financing reforms.

Mr. Singh said there would be no broad changes in India's foreign policy, which he said was driven by "national consensus."

The prospective president said he hoped to improve relations with neighbors like Sri Lanka and Nepal, which have been embroiled in disputes with India.

For Mr. Singh, his triumph Friday marks the end of an arduous two-year campaign that began with his resignation in 1987 as defense minister in Mr. Gandhi's Congress (I) Party government.

With Mr. Singh at the forefront, the National Front coalition turned in an impressive showing in elections, although it fell well short of an outright majority in Parliament. But the front will be able to form a minority government because it has attracted coalition partners like the Communists and a conservative Hindu party, Bharatiya Janata.

As finance minister during the mid-1980s, Mr. Singh helped engineer the Congress (I) Party policy of encouraging a slow liberalization of India's growing but stifled economy. As leader of an opposition with a strong rural base, he has spoken less about industrialization and more about agriculture.

Mr. Singh's election as National Front president followed a series of unusual maneuvers that resulted in the public embarrassment of his main rival within the front leadership, Chandra Shekhar.

At a public meeting of elected members of the Janata Party, which dominates the National Front coalition, Mr. Singh surprised the audience by proposing for president — and by extension India's next prime minister — the name of Devi Lal, 75, a rural leader and ally of Mr. Shekhar's.

Mr. Shekhar rose and seconded Mr. Lal, who was then elected by unanimous consent. It appeared Mr. Lal would lead India's next government.

But during his acceptance speech, Mr. Lal turned the tables and said that he would prefer to play the role of "uncle" to the opposition, and he declined the presidency and proposed Mr. Singh instead. An evidently stunned Mr. Shekhar rose again and told his colleagues that he had no idea that Mr. Lal planned to refuse the prime ministership.

"I am neither happy nor unhappy," Mr. Shekhar said before offering Mr. Singh an endorsement "with reservations."

The Janata members then elected Mr. Singh unanimously and gave him a standing ovation. Afterward, Mr. Shekhar spoke angrily about the incident. Mr. Lal would only say that his decision to step aside in Mr. Singh's favor "was strategic."

Mr. Singh's father was a minor prince in northern India who had three wives. The wife who gave birth to Mr. Singh gave him up for adoption to a neighboring cousin when he was 5.

His adoptive father, also a prince, the Rajah of Manda, died when Mr. Singh was 10. The young Singh inherited the estate.

He excelled as a student and at one point aspired to be a nuclear physicist. He took up politics as a student in his late 20s.

He became active in the Congress Party when Indira Gandhi was purging rivals and building an organization defined by personal loyalty to her.

When Mrs. Gandhi lost power in 1977, Mr. Singh fell with her, but he returned to Parliament with Mrs. Gandhi's second administration in 1980, as commerce minister. When Rajiv Gandhi became prime minister in 1984, after the assassination of his mother, Mr. Singh graduated to finance minister, where he acquired a populist reputation through tax and corruption investigations of industrialists.

After business leaders complained that Mr. Singh was on a crusade and had to be stopped, Mr. Gandhi shifted him to the Defense Ministry, a move Mr. Singh initially accepted. But months later, in April 1987, Mr. Singh resigned, saying that Mr. Gandhi was not interested in investigating charges of kickbacks.

Attack on Banker Was Sophisticated, Bonn Says

By Ferdinand Protzman
New York Times Service

BONN — The bomb attack that killed Alfred Herrhausen, West Germany's most powerful banker, was a highly sophisticated assault, planned weeks in advance and executed with meticulous precision, police officials said Friday.

The murder of Mr. Herrhausen on Thursday, which police believe was the work of the Red Army Faction, a leftist terrorist group, has also set off debate on whether a recently published open letter from jailed faction members to their relatives was a signal to begin new attacks.

The revelations about the attack came as more than 10,000 employees from the city's many banks joined government and civic leaders in a march through Frankfurt at noon Friday to mourn Mr. Herrhausen.

The Federal Prosecutor's Office in Karlsruhe is seeking two male suspects, one of them a member of the Red Army Faction's "hard core," in the slaying of Mr. Herrhausen, who was chief executive of Deutsche Bank AG, West Germany's largest commercial bank and the flagship of its economy.

The prosecutor's office, citing witness reports, said that one of the two could be Christoph Seidler." Mr. Seidler, 31, has previously been implicated in the killings of a West German diplomat and two industrialists, as well as an unsuccessful attack on Hans Tietmeyer, state secretary in the Finance Ministry, in 1988.

Hans-Jürgen Förster, a spokesman for the prosecutor, said Red Army Faction terrorists apparently had planned the attack four or five weeks in advance. The Lancia automobile that the two suspects used to escape after the bombing was rented in Frankfurt on Oct. 17 by a man using a false name, the police said. The car was found Thursday evening in Bonames, a suburb of Frankfurt.

Mr. Förster said the terrorists' preparations included burying a cable that controlled the bomb under the sidewalk at the spot where the attack took place. The cable was found and removed in October by an unsuspecting employee of the Taunus-Therme, a popular thermal-bath spa about 50 meters from the point of the explosion. The cable was replaced by the attackers.

The two suspects wore jogging clothes to blend in with other people using the park around the spa, and also wore earphones, through which police believe they remained in constant radio contact.

Mr. Förster said the bomb was triggered when the car carrying Mr. Herrhausen and his driver broke a beam of light between two poles on opposite sides of the road. It was "an accurately targeted, indeed a pinpoint, detonation," he said.

While police are piecing together what happened and organizing a nationwide manhunt for the suspects, other government officials and terrorist experts are asking whether the attack may have been ordered by 28 jailed Red Army Faction members angered by the failure of their hunger strike from February to May of this year. They refused food to support their demands to be housed as a group and treated as political prisoners.

In an open letter on Nov. 10, to a group called "Relatives of Political Prisoners of the Federal Republic of Germany," consisting mainly of relatives of the jailed terrorists, a convicted Red Army Faction member, Helmut Pohl, referred to the hunger strike. The letter was published in the relative-group's monthly circular and was printed by several newspapers.

"The time has come to draw a final line under the story of the hunger strike," Mr. Pohl wrote. "We have to orient ourselves to an entirely new phase of the struggle." He hinted at the possibility of a new hunger strike and other measures.

Bush Vetoes Move to Let Chinese Overstay Visas

By Robert Pear
New York Times Service

WASHINGTON — President George Bush has killed legislation that would have allowed Chinese students to stay in the United States after their visas expired. But he said he was taking administrative action to give equivalent protection to the students.

Mr. Bush said that the legislation, passed with overwhelming support in Congress, was "wholly unnecessary."

The president said Thursday that he already had "sufficient authority to provide the necessary relief" for the 40,000 Chinese students in the United States.

Chinese student leaders immediately criticized the decision.

"We are disappointed, surprised and very puzzled by President Bush's action," said Haiching Zhao, chairman of the National Committee on Chinese Student Affairs.

China had repeatedly urged Mr. Bush to veto the bill, warning that otherwise it would terminate all student-exchange programs with the United States.

Representative Bruce A. Morrison, Democrat of Connecticut and chairman of the House Judiciary subcommittee on immigration, said in an interview, "I am appalled that the president, right on the eve of his meeting with President Gorbachev, knuckled under to the demands of the Chinese government."

Mr. Bush said he was rejecting the bill by means of a "pocket veto." When Congress is adjourned, as it is now, a pocket veto takes place when a bill fails to get a president's signature within 10 days.

CRASH: *New Link Cited*

(Continued from page 1)

certain whether he was a witting or unwitting accomplice.

A second official called the latest development "interesting, significant and still a very viable aspect of the investigation."

But that official added that Mr. Abu Talb was not believed to be at the center of the conspiracy.

A second Palestinian, Hafez Dalkimoni, who was known to have been in Malta in the months before the Pan Am disaster, is believed by many investigators to have played a more direct role in the bombing, officials said.

Mr. Dalkimoni, who is in jail in West Germany, is a senior official of the Popular Front for the Liberation of Palestine-General Command, which is widely believed to have engineered and carried out the bombing. Mr. Abu Talb is not known to be a member of the group.

■ Judge Considers Seizure

The police in Sweden asked a court on Friday to approve the seizure by Scottish detectives of 15 bags of clothing from Mr. Abu Talb's home, The Associated Press reported from Uppsala, Sweden. The clothing was confiscated Monday.

Iceland Government Wins Vote on EC Trade

Reuters

REYKJAVIK — The government of Iceland survived a vote of confidence, 36 to 25, in parliament on Friday on the issues of the country's fishing industry and trade with the European Community.

The opposition called the vote because it wants the government to deal with the community directly, rather than as a member of the six-nation European Free Trade Association, of which Iceland is now the president.

WORLD BRIEFS

Armenia Votes to Unite With Region

MOSCOW (Reuters) — The Armenian parliament voted on Friday to unite with Nagorno-Karabakh and denounced a Moscow ruling to hand back control of the disputed territory to the neighboring republic of Azerbaijan.

A journalist at the Armenian press agency Armenpress said by telephone from Yerevan that the republic's Supreme Soviet had voted to unite with the territory, whose population is mainly made up of Armenians.

More than 120 people have died in the last two years in fighting over the region, which was run by Azerbaijan from 1923 until it was placed under Moscow's direct control in January. The vote was the most extreme act of defiance by Armenia since the crisis started nearly two years ago when the territory's leaders requested union with Armenia, saying their culture was being repressed by the Azerbaijani government.

Syrian Official Calls Aoun a Traitor

DAMASCUS (Reuters) — Defense Minister Mustafa Tlas of Syria was quoted Friday as saying that Major General Michel Aoun, the Lebanese Christian military leader, was a traitor.

Syrian newspapers quoted Major General Tlas as saying that General Aoun would be "swept away by the national tide" to face the destiny of every traitor or conspirator." General Tlas, who is also deputy prime minister, was quoted as saying that the Lebanese government would overcome General Aoun's resistance.

General Aoun, who commands 15,000 troops, has refused to recognize the new Syrian-backed government of President Elias Hrawi, and there are fears of a clash around the Christian enclave the general controls. Syria has recently sent 7,000 reinforcements to back its 33,000 troops in Lebanon, diplomats say.

2 Yemens Clear Draft Constitution

ADEN, South Yemen (Reuters) — The Marxist South Yemen and the pro-Western North Yemen announced Friday that they had approved a draft constitution for a unified state.

A joint statement on the unity plans was made during a news conference at the end of talks held in Aden by the visiting North Yemeni president, Ali Abdullah Saleh, and the secretary-general of South Yemen's ruling Socialist Party, Ali Salem Beidh.

The 136-article constitution, drawn up by a joint committee in 1981, will be referred to the legislative bodies in both countries for ratification within a maximum period of six months, political sources in Aden said. This is to be followed by a plebiscite on the draft constitution and the election of a single legislative body for the new Yemen Republic, which will have San'a as its capital and a five-member presidential council.

Arrests of Venezuelan Aides Ordered

CARACAS (Reuters) — The former Venezuelan planning minister, Modesto Freitas, proclaiming his innocence, has turned himself in to the police after he and nine former government officials were ordered arrested on corruption charges.

Mr. Freitas, a front-runner in the race for governor in elections Sunday central Guarico Province, will remain a candidate for the governing Democratic Action Party, political sources said.

He is one of 10 former high officials of the government of former President Jaime Lusinchi who were ordered arrested by a tribunal Wednesday. They are accused of embezzlement and abuse of public funds. The whereabouts of the other former officials, who include two former finance ministers, a former development minister and a former president of the central bank, were not known.

70 Held at White House AIDS Protest

WASHINGTON (AP) — About 70 demonstrators were arrested Friday after they sat down on Pennsylvania Avenue in front of the White House to protest what they called the government's lack of leadership in the AIDS epidemic.

Those taking part were among some 200 people who attended a rally marking World AIDS Day. "We're here because we're angry at our country and our administration's response to this epidemic," said Urvashi Vaid of the National Gay and Lesbian Task Force.

The demonstration was held a day after President George Bush declared that education was the nation's best weapon against AIDS. "Our hearts go out to those afflicted, as our heads work toward finding solutions," Mr. Bush said in a statement before leaving for the Malta summit meeting. "In the meantime, we must continue to educate those around us regarding the prevention of this terrible disease."

For the Record

A bomb packed with shotgun cartridges exploded in a Brussels university auditorium Friday, injuring three students, two of them seriously. An unidentified man smuggled the bomb inside the French-language Brussels Free University, where about 60 students were attending a lecture. The police said they were questioning two suspects. *(Reuters)*

Moroccans voted in a referendum Friday on whether to endorse King Hassan II's decision to postpone general elections and thereby give the United Nations two more years to resolve the Western Sahara conflict with the Polisario guerrillas. *(Reuters)*

A Spanish court ordered a repeat Friday of general elections in the province of Murcia, adding to uncertainty about whether the governing Socialists would win an absolute majority in parliament. The court said the elections should be called within three months for the province's nine seats among the 350 in the Cortes, or lower house. *(Reuters)*

TRAVEL UPDATE

New York Taxi Fares to Rise 11.5%

NEW YORK (NYT) — New York City has approved a rise of 11.5 percent in cab fares, the first in a series of expected increases on transportation systems in the city area. The taxi fare increase, the second in less than three years, goes into effect Jan. 7, six days after the state's is expected to impose its own increase of at least 15 percent for buses, subways and commuter rail lines.

The fare will raise the average cost of taking a medallion, or licensed taxi to $5.90 from $5.25, making it the nation's third highest. New York City is currently ranked sixth, after Los Angeles ($7.72); Boston ($6.54); Philadelphia ($5.67); Houston ($5.53) and New Orleans ($5.30). An average New York cab ride involves a trip of 2.9 miles (about 4.7 kilometers). Under the new fare — which follows a 22-percent increase that went into effect in May 1987 — the initial meter "drop" will rise to $1.50 from $1.15, a 34-percent increase, while the cost of each additional mile will increase to $1.25 from $1.20.

Austria will lift temporarily visa requirements for Czechoslovak citizens, who starting next week will be allowed to travel freely to the West. The Austrian foreign minister, Alois Mock, said Friday that the measure would be in effect only until Dec. 17, but added that he hoped that visas could eventually be eliminated by both nations. *(AP)*

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	1	34	-3	26	fr
Athens	9	48	1	34	fr
Barcelona	16	61	14	57	c
Belgrade	0	32	-9	16	fr
Berlin	1	34	-2	28	fr
Brussels	-1	30	-4	25	fr
Budapest	0	32	-8	18	fr
Copenhagen	1	34	-3	26	fr
Costa Del Sol	21	70	10	50	fr
Dublin	10	50	3	38	fr
Edinburgh	7	45	3	37	fr
Faro	17	63	9	48	c
Florence	12	54	-5	23	fr
Frankfurt	2	36	-5	23	fr
Geneva	3	37	1	34	c
Helsinki	-1	30	-3	27	fr
Las Palmas	24	75	16	61	fr
Lisbon	15	59	11	52	fr
London	8	46	1	34	fr
Luxembourg	0	32	-3	26	fr
Madrid	15	59	11	52	fr
Milan	0	32	-2	28	c
Moscow	0	32	-5	23	fr
Munich	3	37	-9	16	fr
Nice	13	55	4	39	fr
Oslo	3	37	-7	19	cl
Paris	2	36	-5	23	fr
Prague	-4	25	-10	14	fr
Reykjavik	9	48	1	34	r
Rome	11	52	0	32	r
Stockholm	2	36	-3	26	c
Strasbourg	0	32	-6	21	fr
Venice	6	43	-1	30	fr
Vienna	0	32	-4	25	fr
Warsaw	0	32	-7	19	fr
Zurich	0	32	-2	28	c

MIDDLE EAST					
Ankara	0	32	-10	14	fr
Cairo	19	66	12	54	fr
Istanbul	6	43	0	32	fr
Jerusalem	13	55	7	45	c
Tel Aviv	22	72	12	54	cl

OCEANIA					
Auckland	—	—	—	—	—
Sydney	29	84	20	68	sf

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	29	84	19	66	fr
Beijing	11	52	-4	25	fr
Hong Kong	21	70	12	54	fr
Manila	30	86	21	70	fr
New Delhi	—	—	—	—	—
Seoul	5	41	-1	30	fr
Shanghai	12	54	-1	30	fr
Singapore	25	75	23	73	sf
Taipei	18	64	15	59	fr
Tokyo	14	57	5	41	fr

AFRICA					
Algiers	20	68	12	54	c
Cape Town	28	82	15	59	sf
Casablanca	20	68	11	52	sf
Harare	26	79	17	63	sf
Lagos	32	90	25	77	t
Nairobi	23	73	14	—	t
Tunis	—	—	—	—	—

LATIN AMERICA					
Buenos Aires	—	—	—	—	—
Lima	—	—	—	—	—
Mexico City	19	66	7	45	r
Rio de Janeiro	—	—	—	—	—

NORTH AMERICA					
Anchorage	-5	23	-8	18	sf
Atlanta	16	61	5	41	fr
Boston	-2	28	-5	23	sf
Chicago	5	41	-2	28	sf
Denver	12	54	-5	23	sf
Detroit	9	48	-3	27	sf
Honolulu	28	82	23	73	sh
Houston	14	57	9	48	sf
Los Angeles	22	81	10	50	sf
Miami	26	79	19	66	sh
Minneapolis	1	34	-5	23	sf
Montreal	-5	14	-13	9	sf
Nassau	27	81	21	70	sh
New York	8	46	-3	27	sf
Phoenix	28	68	7	45	sf
San Francisco	17	63	7	45	sf
Seattle	12	54	3	41	sf
Toronto	-2	28	-8	18	sf
Washington	7	45	-2	28	sf

c-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

SATURDAY'S FORECAST — CHANNEL: Rough. FRANKFURT: Fair. Temp. 3 — 7 (38 — 19). LONDON: Fair. Temp. 5 — 3 (41 — 26). MADRID: Overcast. Temp. 12 — 11 (54 — 52). NEW YORK: Partly cloudy. Temp. 1 — 4 (34 — 26). PARIS: Fair. Temp. 3 — 5 (36 — 23). ROME: Partly cloudy. Temp. 11 — 1 (52 — 30). TEL AVIV: Not Available. ZURICH: Overcast. Temp. -1 — 2 (30 — 26). BANGKOK: Fair. Temps. 30 — 19 (86 — 66). HONG KONG: Fair. Temps. 20 — 12 (68 — 54). MANILA: Fair. Temps. 32 — 23 (90 — 73). SEOUL: Snow. Temps. 7 — -1 (45 — 30). SINGAPORE: Rain. Temps. 25 — 23 (77 — 73). TOKYO: Fair. Temps. 16 — 6 (61 — 43).

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هكذا صفحة الأصل

Mark Peterson/Reuters-UPI

El Salvador's UN delegate, Ricardo Casteñeda-Cornejo, left, being helped by an assistant at the Security Council to display an anti-aircraft missile recovered from a plane that crashed in El Salvador on Nov. 25. The plane carried arms for the country's leftist rebels.

Nicaragua To Bar Visas To U.S. Vote Observers

By Al Kamen
Washington Post Service

WASHINGTON — Nicaragua, responding to congressional approval this week of continued U.S. nonmilitary aid to Nicaraguan rebels, said it would not issue visas to 20 members of a congressional delegation chosen by President George Bush to observe the general elections in February.

Foreign Minister Miguel D'Escoto Brockmann said that the visas would not be issued because millions of dollars of U.S. aid had gone to the opposition candidate, Violeta Chamorro, and that financial help continued to flow to the rebels.

Mr. D'Escoto said that the action would not affect the observer groups from the United Nations, headed by former Attorney General Elliot L. Richardson, the Organization of American States or another group headed by former President Jimmy Carter. He said hundreds of observers from those groups have been in Nicaragua for months.

Congressional sources noted that approval of the aid had been a certainty for some time and that the Nicaraguan response was equally predictable. They said the entry denials were part of a "visa war" between the State Department and Managua.

The Nicaraguan defense minister, Humberto Ortega Saavedra, was denied a U.S. visa recently to address the Council on Foreign Relations. The deputy foreign minister, Victor Hugo Tinoco, although granted a visa earlier this month to negotiate with rebel leaders, was not allowed to visit Capitol Hill during his stay.

The deadline set by Central American presidents for disbanding the contras expires Tuesday, with the rebel army still intact and the war once again picking up.

A U.S. delegation member, Senator Nancy L. Kassebaum, Republican of Kansas, said she was "not all that surprised" by the action but added: "I'm not sure it's the last word. There are several months left before the election."

"I hope that between now and then it can be worked out," she said.

EUROBONDS
BY CARL GEWIRTZ
IN THE IHT EVERY MONDAY.

AMERICAN TOPICS

Be Tough on Teens, Esteem Group Urges

The California Task Force to Promote Self-Esteem, after three years, $750,000 and a lot of snickering, is about to close up shop. A final draft report concludes that the state juvenile justice system has contributed to low self-esteem and a high crime rate by being too easy on delinquents.

The draft says that although California imposes relatively harsh sentences on young criminals, it is still too soft and has "neglected the offender's need to accept responsibility for his or her choices and behavior."

The 25-member panel was set up to explore the suspected link between low self-esteem and social ills such as drug addiction, teenage pregnancies, school dropouts, gang violence and the poverty cycle.

Despite widespread ridicule, 46 of the state's 58 counties now have similar task forces; government and citizen groups in New Mexico, Florida, Colorado, Virginia and Washington are also moving to establish such panels.

Not everyone has been impressed, however. One member of the task force, David Shannahoff-Khalsa, said the draft was heavy on self-improvement buzz words, like "trusting" or "accountability," but light on practical suggestions for improving self-esteem.

"I feel this is a bunch of Yuppie evangelism," said Mr. Shannahoff-Khalsa, a devotee of yoga. He said the draft should have included guidelines for yoga breathing techniques, which he says help relieve stress, addictions and dyslexia.

Shorter Takes

A nonreusable syringe that automatically and permanently seals itself off as little as one minute after use has been designed by researchers at Johns Hopkins University in Baltimore, The Washington Post reports. Such needles could help slow the spread of blood-borne epidemics like hepatitis B, a scourge of the Third World, and AIDS. The barrel of the new syringe contains a disk with a flow hole in its center. When the disk gets wet it swells, permanently blocking the hole. The syringe costs less than 1 cent more to manufacture than an ordinary disposable syringe.

Two demographic trends have reduced the Jewish population of Miami Beach from three-quarters of its 100,000 people to about half, and that is expected to drop to less than a third within the coming decade. One is "white flight" from crime and Hispanic immigration in the Miami area, The New York Times reports. The other is that new Jewish retirees moving to southern Florida, unlike their predecessors, who were mostly from New York City itself, are from its suburbs and prefer the suburban feel of Broward and Palm Beach to the high-rises of Miami Beach.

For several months rumors have circulated in Britain and the United States that McDonald's, the fast-food chain, has given financial support to the Irish Republican Army. Despite repeated denials by McDonald's, the rumor persisted. Now the weekly Economist of London has tracked it down. Months ago, on a financial talk show carried by Cable News Network, McDonald's was cited for generous contributions to employees' Individual Retirement Accounts — commonly called IRA's in the United States. But CNN can be viewed overseas now, via satellite, and in Britain IRA means something else entirely.

Arthur Higbee

Salvadorans' Hopes for Peace Shatter

By Lindsey Gruson
New York Times Service

NEWS ANALYSIS

SAN SALVADOR — The growing violence here is fortifying El Salvador's extremists and seems to have all but ended any chance of a political solution to the decade-old civil war in the near term.

"We're setting the stage for the next three or four years," Rubén Zamora, the country's most charismatic leftist politician, lamented this week as he looked for a house to hide in for the night.

Bit by bit, the fighting has spilled across diplomatic lines. It has begun to shred regional relations and now threatens to torpedo the Central American peace process, which was carefully nurtured over four presidential summit meetings.

The rebel offensive, with diplomatic and military support from Nicaragua, and the government's reaction have all but closed the nascent political opening provided to leftist opposition leaders, who in 1987 returned to this country after seven years of exile.

In a cycle of violence that gets bloodier by the day, bombings have led to assassinations that in turn have led to more killing. The killing is fast becoming a personal and collective burden that threatens to make war a fixture in this country's political landscape.

Each side, in what amounts to a chicken-and-egg argument, blames the other for furthering the fighting. But neither is ready to put away its guns.

In what many people here said amounted to little more than terrorism, rebels attacked some of the capital's most wealthy neighborhoods on Tuesday. The assault fulfilled the guerrillas' long-term vow to force the rich to face the war's brutality. But the purpose was to create panic, anarchy and make the country ungovernable.

The attack followed the slaying of Francisco José Guerrero, a former Supreme Court chief justice, on Tuesday. A 64-year-old lawyer and former presidential candidate, he had long ceased to be a major political voice.

As all of Mr. Guerrero's titles began with former — former foreign minister, former minister of the presidency and former president of the legislature — his killing sent a message to the ruling class that there is no safe haven. From now on, it said, it is total war.

That appears to have been the guerrillas' original intent. Their offensive has been designed to provoke large-scale retaliation by far-right extremists.

The rebels say the retaliation will prove that the rightist government of President Alfredo Cristiani is fascist and will drive the middle class into the leftists' arms.

The guerrillas also hope that rightist brutality will prompt an international outcry and will result in the isolation of Mr. Cristiani. The insurgents are pushing for a cutoff in American aid.

Their strategy has been consistent from the first days of the offensive. They moved into residential communities at the periphery of the capital and started denouncing "indiscriminate air attacks" even before they began.

The rebels withdrew from some of their strongholds as soon as their civilian shield disappeared. "The Red Cross got the civilians out," one guerrilla said when asked why his unit pulled back from reinforced positions near San Jacinto before an army counterattack.

The insurgents' tactics have provoked doubts about their sincerity to negotiate a solution to the war, which so far has taken 70,000 lives and displaced one in 10 Salvadorans. The government and the army are convinced that the guerrillas were using the talks to prepare for their military offensive.

Mr. Cristiani, who is under pressure from extremists in his party and the armed forces, has responded by setting stiff terms for resuming the talks. He says he will not return to the negotiating table unless the rebels first agree to a cessation of hostilities.

But the insurgents have long dismissed such terms. They consider the conditions tantamount to demands for their unconditional surrender.

"The problem is both sides see themselves as winners, and winners don't negotiate," said Mr. Zamora, who called the last three weeks "the blackest" in recent years.

Heart Risk Lingers After Cocaine Use

By Lawrence K. Altman
New York Times Service

NEW YORK — An increased risk of heart attack from taking cocaine can persist for at least two weeks after the start of a withdrawal program, a new study shows.

The study, being reported in the current issue of The Annals of Internal Medicine, adds to the growing evidence that cocaine can damage the heart as well as the brain and other organs.

As doctors have gained more experience in treating the complications of using cocaine or crack, they have diagnosed many heart attacks and sudden deaths caused by abnormal heart rhythms that came while the drug was being used or shortly afterward.

None of those in the study, published by the American College of Physicians in Philadelphia, had a heart attack or died during the withdrawal program.

But the researchers in California who carried out the study reported "a strikingly high" number of episodes in which there was a lack of oxygen in the hearts of those who had entered treatment programs and had stopped using cocaine.

A lack of oxygen delivered to the heart can make a person vulnerable to a heart attack.

The vulnerable period in the study lasted at least through the second week of withdrawal, much longer than had been believed.

The precise number of heart attacks from using cocaine is not known because health officials do not keep such statistics.

Physicians have reported that many victims of heart attack related to cocaine use have been young, and that those young people show no evidence of atherosclerosis — reduced blood flow caused by deposits of fatty substances in arteries' lining — the usual predisposing factor in heart attacks.

Those in the study who showed a lack of oxygen had no symptoms after the episodes, which lasted at least 30 seconds and occurred at unpredictable times.

The episodes were detectable only by electrocardiogram and because they were fleeting, they could be documented only by monitoring.

Many such episodes would not be detected by a standard electrocardiogram, which measures the heart's activity for about a minute.

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The towns and cities are planted with parks and gardens. Twenty are in the capital, Abu Dhabi, alone, which has won the accolade of 'Garden City of the Gulf' - unthinkable a few years ago.

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U.A.E. AND PALESTINE
Sheikh Zayed supports all UN resolutions on the Palestine issue, and has consistently supported the demand of the Palestinian people and of their legitimate representative, the Palestine Liberation Organisation, for their own state on their own land.
The Uprising, or Intifada, he believes to be justified as a response to occupation and repression, and should continue until the circumstances that gave it birth are brought to an end.

INTERNATIONAL AID
On Sheikh Zayed's instructions, the UAE has provided over one billion pounds sterling in grants and concessionary loans to more than forty countries in Africa, Asia and elsewhere. Emergency assistance has been donated after natural disasters in countries ranging from Algeria to Bangladesh and from Somalia to Armenia.

INVESTMENTS
Apart from its oil and gas exports, the bulk of the UAE's exports are invisible, in the form of financial deposits and investments. The Abu Dhabi Investment Authority, for example, manages several billion pounds worth of investments through its London office, and is an important force for stability in international markets.

PETROLEUM
The UAE believes in co-operation, not conflict, between producers and consumers seeking a stable price and market. Underlining this belief, Sheikh Zayed stresses that the welfare of all nations is mutually interdependent. Co-operation is the only way in which all can thrive.

EDUCATION
In 1971, there were less than 30,000 students at school, mainly boys. There are now over 300,000, of both sexes, with a further 10,000 students in the country's own University and Colleges of Technology. All citizens enjoy the right of access to free education.

HOUSING
The traditional palm-frond huts and tents have been replaced by modern housing. The Government has distributed tens of thousands of homes free to citizens, part of a policy of distributing to all the benefits of the oil wealth.

A man of peace and progress, Sheikh Zayed has observed how ironic it is that we have learned to split the atom, but not how to unite the world. How foolish is mankind when we can reach out to the stars but cannot reach out to one another.
Announcement from the Ministry of Information, United Arab Emirates.

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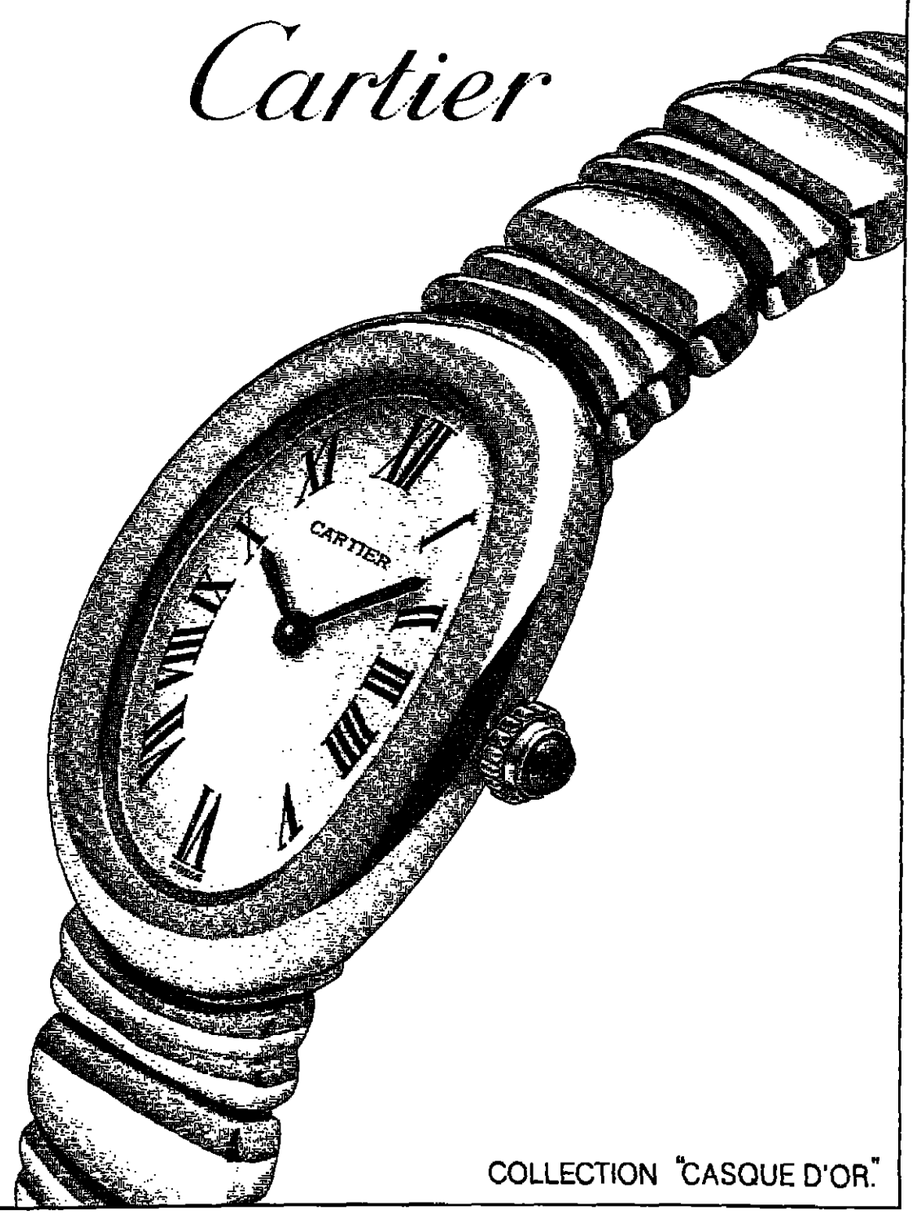

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ON THE EVE OF THE MALTA SUMMIT: Facing the challenge of European unity in a new landscape

Daunting Decisions Ahead Temper Joy Over East's New Freedom

By Craig R. Whitney
New York Times Service

LONDON — The joyous revolution of freedom sweeping Eastern Europe is confronting Western Europe with some of its gravest decisions in 40 years.

Among the most daunting challenges is how to maintain the movement toward European unity if, as most West European leaders expect, the West Germans become distracted from that old goal by the prospects of achieving German unification — a vision spelled out by Chancellor Helmut Kohl in Bonn on Tuesday.

There is also concern over where the United States and the Soviet Union will fit in the suddenly shifting European landscape.

Many West Europeans think the natural course of events will bind them more closely to the new Soviet Union, which, after all, shares the same continent, and will loosen their security and economic ties to the United States.

To many Europeans the biggest worry is West Germany itself, increasingly inclined to take charge of its destiny in ways that would have been unthinkable a decade ago, or even a year ago.

Mr. Kohl, for example, outlined his ideas for German unification without first consulting his allies, though the United States, Britain and France share with the Soviet Union a treaty responsibility for "Germany as a whole" that dates from 1945.

Conversations with politicians, business leaders, students, writers and others from Wales to West Berlin in recent weeks leave a clear impression of unease — a sense that without wise actions the dream come true in Eastern Europe could easily turn into unpleasant realities.

What is also becoming apparent is that rapid changes can bring long-submerged cultural, historical and political differences of the 12 members of the European Community to the surface.

This risk has appeared just as those nations are poised to eliminate the remaining trade barriers among their 320 million people by the end of 1992.

The unease is compounded by a feeling that Western leaders have not been saying what they really think about the central problem of a united Germany.

For four decades, when reunification appeared impossible, all of these leaders implicitly accepted it by saying that a truly free and united Europe, East and West, was the ultimate goal.

Now that the reintegration of Europe and the Germanys no longer looks so distant, said Klaus Bölling, a former head of the West German mission to East Berlin, "We're seeing a tremendous outbreak of hypocrisy."

Prime Minister Margaret Thatcher of Britain, speaking Monday on BBC television, said that "it seems a little bit insulting to Germany to say that it needs to be anchored into Europe." She clearly was hoping to anchor the West Germans even more firmly with such an expression.

Last month, President François Mitterrand of France said in Bonn that he was "not afraid of reunification." He added, "If the Germans want to be a single nation in a single state, this must be founded on the will of the German nation, and nobody can oppose it."

But officials in Paris now say that the president's intent was to calm the fears of many French people over unification, and to encourage the West Germans not to be distracted from the work of building the European Community.

> **'We thought we had everything perfect in the Common Market — then in comes this wonderful rabble through the Berlin Wall and now we have to rethink the whole thing.'**
> **Janet Semper of London.**

Mr. Kohl tried to reassure other European leaders in Paris on Nov. 18 that West Germany saw "no alternative" but to work for German unity within the existing European context.

Diplomats in Bonn, Paris and London agree that the reason German reunification was left off the agenda of that meeting was the fear that forcing the issue could bring down Mikhail S. Gorbachev, the Soviet leader, on whom they think all the fragile changes in the Soviet Union and Eastern Europe still depend.

All the West European leaders agreed in Paris that Mr. Gorbachev was at a critical juncture and that they should do nothing to undermine his position.

Officially, reunification will not be on the agenda when President George Bush sees Mr. Gorbachev off Malta this weekend, but hardly anyone thinks it can stay off forever.

"To talk about the breakup of NATO does no one any good," Mrs. Thatcher said Tuesday.

But questions are surfacing at the popular level all over Western Europe about whether there will continue to be any need for a U.S.-dominated military alliance against possible Soviet attack.

The people in different countries, as well as their political leaders, sense that a historical turning point is being reached.

"We thought we had everything perfect in the Common Market," said Janet Semper, who lives in Westminster Abbey in London with her husband, Colin, a resident canon there.

"We were letting in one country at a time — Spain, Portugal, Greece — and then in comes this wonderful rabble through the Berlin Wall and now we have to rethink the whole thing."

François Barbey, a real estate salesman in Paris, said, "The instant the Berlin Wall comes down, France is no longer the center of Europe — it's on the periphery."

He added: "People say we've won. We've come to the end of one world, but we haven't found the key to the next."

In his home in West Berlin, Mr. Bölling said: "I don't know what will become of this land. There's bound to be a cooling off vis-à-vis America as the prospect of a united Germany comes into view.

"Already the people of West Berlin are complaining about how the three allied military commanders have just bought 10 new Mercedes cars with their money, and they're asking how much longer they have to go on paying for such things."

North Atlantic Treaty Organization diplomats in Brussels say that the organization, like the Warsaw Pact, will have to convert itself into an instrument for managing change and monitoring complex negotiated arms control agreements over the next few years.

But in London, Paris and Bonn, diplomats complain that such thinking is only in its embryonic stage, and not well coordinated.

French officials expect Mrs. Thatcher to be alone in opposing a call at the meeting of EC national leaders Wednesday in Strasbourg, France, for a conference to consider changing the Treaty of Rome, which led to the creation of the EC in 1957, to permit full monetary union.

But the French officials said that the West Germans, too, might have developed second thoughts.

If changes in the East continue, the European Community may no longer be limited to 12 members. One of the main subjects on the agenda in Strasbourg will be how to respond to the clamor in Eastern Europe to get in on the prosperity.

Prague To Look At 1968

Soviet Invasion To Be Reassessed

Compiled by Our Staff From Dispatches

PRAGUE — The Czechoslovak Communist Party overturned 21 years of policy on Friday and said it would reassess the turbulent events of 1968, when a Soviet-led Warsaw Pact invasion crushed the "Prague Spring" liberalization move.

The Politburo ordered the creation of a special commission to re-evaluate the 1968 liberalizations and "the circumstances under which the armies of five Socialist countries entered Czechoslovakia," the party daily Rude Pravo said.

A Politburo member, Vasil Mohorita, went further, saying the invasion was a mistake. "We are of the opinion," he said, "that the intervention of five countries in 1968 was not justified and the decision to do it was wrong." He suggested that official party policy would be changed to reflect that view.

Any changes in the party's interpretation of the invasion would have to be adopted by the party's Central Committee and then approved by an extraordinary party congress, tentatively scheduled for January.

Mr. Mohorita also said that the People's Militia, a paramilitary group used by the party to help keep a lid on dissent, "will no longer be under the command of the Communist Party but will be turned over to the state."

The announcement represented a partial concession to the pro-democracy opposition, which wants the militia disbanded.

The state news agency CTK reported that six more political prisoners were ordered released and that two other dissidents facing trial were pardoned.

The mass democracy movement Civic Forum, which was formed Nov. 19, has warned that it would exercise veto power over candidates for a new cabinet to be named by Sunday.

"We have said clearly we will monitor the cabinet," said a Civic Forum spokesman, Jiri Dienstbier. "We are criticizing and rejecting people."

Gustav Husak, the hard-line president who led the party purge after the 1968 invasion and replaced Alexander Dubcek as party leader, rejected a Civic Forum demand that he resign by Dec. 10. The forum has threatened to call a general strike if he is still in office on that date, International Human Rights Day.

In a separate statement on the 1968 invasion in Rude Pravo, the party's leading ideological body, the Institute of Marxism-Leninism, said some Czechoslovak Communists as well as some Warsaw Pact leaders were mistaken to say that Czechoslovakia had been threatened by counterrevolution in 1968.

Since Mikhail S. Gorbachev became head of the Soviet Communist Party in 1985 and started introducing changes similar to those of Mr. Dubcek's, analysts said, it has become increasingly clear that the official view of the Prague Spring and the invasion would have to change.

But the Kremlin has insisted that a re-evaluation by Warsaw Pact members could take place only if the Czechoslovaks asked for it.

This was impossible while the old leaders installed by Moscow after 1968 continued to hold power in Prague. Those men were removed last week.

Prime Minister Ladislav Adamec, who was the first government official in Czechoslovakia in 20 years to urge reassessment of the invasion, said he hoped to negotiate the withdrawal of the Soviet troops who entered Czechoslovakia during the 1968 invasion.

(AP, WP)

Unification Is Supported In U.S. Poll

By Robin Toner
New York Times Service

NEW YORK — Americans say they are ready for even greater change in Eastern Europe, with two out of three respondents to a new poll saying that East and West Germany should be reunified.

The poll reflects a broader trend, with new surveys in France and England showing similar support for a unified Germany.

The latest New York Times/CBS News Poll found few signs of apprehension about a reunified Germany. Sixty-seven percent of the respondents said they felt Germany should be reunited, including 64 percent of those 65 and older, the generation that fought in World War II.

Only 16 percent of Americans said they thought a unified Germany would "try to dominate the world," and 73 percent said it would not.

Seventy-four percent of those polled in France said reunification was "desirable," although 49 percent said it was desirable only several years down the road. The survey was published this week in Le Figaro, a French daily.

And 61 percent of respondents in Britain said it would be "a good idea" for the Germanys to reunite, according to a poll conducted for The Sunday Times of London.

The telephone survey of 1,297 adults conducted Sunday through Tuesday reflected an American public caught up in the political movements in Eastern Europe. Sixty-seven percent said the Soviet Union would not control most East European countries in a year.

Fifty percent said the Soviet authorities would "let them go ahead" if nations began forming non-Communist governments, rather than "use its troops to crack down"; 31 percent predicted a crackdown.

Michael Probst/Reuters

Manfred Gerlach, left, head of the Liberal Democrats, and Egon Krenz, voting Friday to end Communist control in East Germany.

GERMANS: *Communist Control Ends, but Socialist Status Is Retained*

(Continued from page 1)

newspaper charts showing daily pollution levels.

- Permitted a popular folksinger, Wolf Biermann, who was exiled to the West 13 years ago for "anti-state activities," to return to his homeland for concerts this weekend.
- Allowed foreign journalists for the first time to conduct interviews with government officials and citizens without first gaining permission from the government press center.

The newly formed East German Green Party demanded Friday that the government give back property taken from Jews by the Nazis. After the war, when nearly all of the country's Jewish population had fled or been killed, the Communist government took over the property without compensating the owners.

The Greens demanded that schools and media teach the public about anti-Semitic campaigns by the Communists in the 1950s. About 5,000 Jews, most of them elderly, are believed to live in East Germany.

The East German authorities have prepared for the possible prosecution of Erich Honecker, the former Communist Party leader, by canceling his immunity from criminal charges.

Mr. Honecker's country estate was shown to East German television viewers on Friday. They saw six buildings, a dozen garages, a sauna, two television satellite dishes, an imitation marble terrace and the woods where Mr. Honecker hunted for deer. A total of 22 people ran the estate.

Mr. Krenz has been on television several times this week to place himself squarely in opposition to the special favors that have long been showered upon party bosses.

Last week, he gave up his own country home and led television cameras on a tour of his new modest city apartment.

Ukraine Cleric Expects The Faith to Spread

Bishop Thinks It Will Go 'Like Fire'

By Barry James
International Herald Tribune

A senior Ukrainian Catholic bishop said Friday that legalization of his church by the Kremlin could mean that Catholicism would spread "like a fire" through the Soviet Union, and he predicted that many Russian Orthodox congregations would go over to the Catholic faith.

The cleric, Stephen Sulyk, archbishop-metropolitan of Ukrainian-rite Catholics in Philadelphia, said it was impossible to say how many clandestine Catholics were living in the Soviet Union. Estimates have ranged from four to six million.

About two million other Ukrainian Catholics live in the United States, Canada and other countries, he said.

"We'll find out when they all come up from the catacombs," he said in a telephone interview.

"The fervor of Catholic faith could spread like a fire through the Soviet Union, even through the Orthodox church," Archbishop Sulyk said. He added that many Orthodox priests came from the Western Ukraine, and that they might return to the Catholic faith with their congregations.

The status of the Ukrainian Catholic Church, forced under Stalinism in 1946 to unite with the Russian Orthodox Church, was described as a key item on the agenda during the meeting Friday between Pope John Paul II and the Soviet president, Mikhail S. Gorbachev.

In Moscow, a deputy foreign minister, Anatoli Adamishin, said the legalization of Ukrainian Catholics would be settled through a freedom of worship bill to be presented to the Soviet legislature in coming months.

Nikolai Kolesnik, chairman of the Ukrainian government's Council on Religious Affairs, told The Associated Press on Friday that Ukrainian congregations were now allowed to register and gather legally "like other religious groups."

The question will arise as to who will occupy the churches, many of which were taken from the Catholics at the time of forced union with the Orthodox.

"The people might sort out these things by themselves," Archbishop Sulyk said. "If the whole congregation declares itself to be Catholic, then there is no choice. If not, services will have to be in the same church at different times. There is no reason for fighting."

The rites of the Orthodox and the Ukrainian Catholics are similar, the Ukrainian Catholic rites being distinguished by their nearly 400-year loyalty to the pope.

In Rome, Cardinal Myroslav I. Lubachivsky, the major archbishop of the Ukrainians, said his church would agree to share the churches that it surrendered to the Orthodox in 1946.

Still, the issue remained a source of potential conflict. Last week, the Russian Orthodox Church broke off scheduled negotiations with the Vatican because Ukrainian Catholics had occupied the Church of the Transfiguration in Lvov, their former primatial see.

Archbishop Sulyk said legalization of the church would enable Cardinal Lubachivsky to return to Lvov and eventually to restore an independent Ukrainian patriachate there, thus removing a source of contention between the Ukrainians and the Vatican. The Ukrainians have long resisted what they consider to be attempts by the Vatican's Congregation for Oriental Churches to impose Latin-rite disciplines and practices on them.

The previous Ukrainian Catholic primate, Cardinal Jozef Slipyi, who died in 1981, quarreled bitterly with the Vatican over its refusal to allow him the status of patriarch, the church's highest rank after the pope. The Vatican argued in turn that a patriarch had to reside in his own area and that Cardinal Slipyi, being in exile, was not eligible.

After 18 years in a prison camp, Cardinal Slipyi was released in 1963 as a result of a meeting that year between Pope John XXIII and Alexei A. Adzhubei, the son-in-law of Nikita S. Khrushchev, then the Soviet leader.

At the first Vatican Synod of bishops in 1971, Cardinal Slipyi shocked many by saying that the Vatican, for the sake of an accommodation with Communist governments, had sold out the Ukrainian Catholics, who he said had "sacrificed rivers of blood and mountains of bodies" because of their loyalty to the pope.

Then as now, the architect of the Vatican's *ostpolitik* was Agostino Casaroli, now the cardinal secretary of state and the second-ranked figure in the hierarchy of the Roman Catholic Church.

Mr. Gorbachev's visit to the Vatican was a personal triumph for Cardinal Casaroli, who always quietly defended his policy of negotiating with the communists on the ground, as he once put it, that "a church deprived of freedom and forced continually to compromise is better than no church at all."

The Ukrainian Catholic Church, the largest of several Eastern-rite churches, has been in communion with Rome since the Union of Brest-Litovsk in 1596. Part of the church was forced to reunite with the Orthodox Church in 1839.

In 1946, a synod that the Ukrainians say was spurious denounced the Union of Brest-Litovsk, and the church legally ceased to exist. Bishops, priests, nuns and lay people who refused to accept the forced merger with the Orthodox Church were imprisoned and deported. But the continuing underground existence of the church has never ceased to be a potent focus of Ukrainian nationalism.

Group of Seven Will Meet in Houston in '90

Reuters

VALLETTA, Malta — The meeting next year of the Group of Seven leading industrial democracies will be held in President George Bush's adopted hometown of Houston, the White House announced Friday.

A statement released in Valletta, where Mr. Bush arrived Friday for a two-day meeting with President Mikhail S. Gorbachev of the Soviet Union, said the economic summit meeting would take place on July 9, 10 and 11.

The Group of Seven comprises the United States, Japan, West Germany, France, Britain, Italy and Canada.

The meeting was in Paris this year.

U.K. Wants Details on Europe Talks

The Associated Press

LONDON — Britain said Friday that it wanted to know what President Mikhail S. Gorbachev hoped to achieve at a 35-nation European conference next year that he has called for.

The Soviet leader said in Rome on Thursday that the dramatic developments in Eastern Europe had underscored the desirability of "a Helsinki II meeting" as early as 1990. The 1975 Conference on Security and Cooperation in Europe was held in Helsinki.

The Foreign Office said in a statement, "We don't exclude such an idea, but we would like to know more about it, what he thinks such a meeting should aim to achieve."

"For the United Kingdom, the most important thing is for the nations of Eastern Europe to achieve full and free self-determination," the statement said. "The West has no intention of using such a process to undermine Soviet security. We have made this clear.

"What is happening in Eastern Europe opens up the possibility of greatly improved practical cooperation across the whole of Europe. It is not immediately clear why a summit should be required to achieve it."

Prime Minister Harri Holkeri of Finland said in a broadcast interview that his country would help to stage such a conference.

"It is an interesting proposal," said Finland's foreign minister, Pertti Paasio, "but everything depends on how all the 35 parties in the Helsinki process react to it."

The countries that signed the 1975 Helsinki accords are the Soviet Union, the United States, Canada and all the European nations except Albania.

SUMMIT TIMETABLE

Schedule of events at the summit meeting in Malta of President George Bush and Soviet leader Mikhail Gorbachev:

Saturday

- 9:45 a.m. Bush, Gorbachev hold first meeting aboard Soviet ship Slava.
- 1:15 p.m. Two leaders have lunch.
- 4:00 p.m. Bush-Gorbachev second meeting on Slava.
- 8:00 p.m. Leaders dine on U.S. ship Belknap.

Sunday

- 9:00 a.m. Bush attends church service.
- 10:00 a.m. Bush-Gorbachev last meeting aboard Belknap.
- 1:10 p.m. Bush, Gorbachev issue joint statement.
- 2:15 p.m. Bush holds news conference on Belknap. Gorbachev holds news conference after Bush, place and time to be announced.
- 4:20 p.m. Bush leaves Malta for Belgium.

International Herald Tribune

POPE: *Symbolic First Meeting With a Soviet Leader*

(Continued from page 1)

vised images showing them clasping hands and appearing relaxed in each other's company.

"A truly extraordinary event has taken place," said Mr. Gorbachev, who was baptized in the Russian Orthodox Church. "It has become possible because of the profound changes that are sweeping many countries and nations. What is more, we can expect it to help assure their positive continuation."

"Our meeting today," the Polish pope said, "will hardly fail to have a powerful impact on world opinion. Not only is it something new and unusual. It will also be interpreted as singularly meaningful, a sign of the times that have slowly matured, a sign that is rich in promise."

For the Vatican, the Gorbachev visit crowned a year of dramatically improved relations with Eastern Europe.

Suddenly, the church found itself permitted to make ecclesiastical appointments long prohibited in Czechoslovakia and the Soviet republics of Lithuania and Byelorussia.

Four months ago, it established diplomatic relations with Poland, the first with a Warsaw Pact country. Last week, Hungary announced that it, too, was ready to exchange envoys with the Vatican.

Full relations with Moscow are expected to take considerably more time. Even so, it was a giant stride when Mr. Gorbachev said, "We have reached agreement in principle to give official status to our interstate relations."

Asked later whether this was a move toward full diplomatic relations, the chief Vatican spokesman, Joaquin Navarro Valls, said it was. He added that a likely next step could be an exchange of personal representatives with diplomatic status or the creation of special offices to handle Moscow-Rome contacts.

Mr. Gorbachev called the pope "Holy Father." For his part, John Paul varied his usual routine in a significant way.

Normally, he greets visitors at the door of his library, on the second floor of the Apostolic Palace, one floor below his private apartment. To show his esteem for this particular guest, he came out several dozen yards from the library, to the Throne Room.

SUMMIT: *Hunt for a New Order*

(Continued from page 1)

pines or by the long overnight flight.

■ Switch on 'Prague Spring'

Francis X. Clines of The New York Times reported from Milan:

Mr. Gorbachev said Friday that while he and other members of the Soviet leadership now "fully accept" the Czechoslovak popular uprising of 1968 as a yearning for democracy, the Cold War context of that time "did not produce the appropriate reaction."

In what amounted to a careful revision of the Kremlin's standing defense of the suppression of the 1968 uprising by Soviet troops, Mr. Gorbachev said it was important to recall "the context of the situation."

"The arms race was picking up tempo," he declared at a press conference in Milan before leaving for Malta. "The ideological struggle was very acute."

Speaking against the backdrop of the renewed Czech uprising for democracy, Mr. Gorbachev looked back at the 1968 invasion and said that "not only myself, the Soviet leadership, many people now fully accept" the democratic basis of the "Prague Spring" push for change.

The Soviet leader also emphasized that the question of the possible reunification of Germany "is not a question of immediate international importance."

"It is wrong to speak of reunification in that way," he said. "I think that would complicate the situation."

2 Leonardos Sell For More Than $5 Million Each

MONTE CARLO — Two drawings, studies for costumes by Leonardo da Vinci, were sold Friday by Sotheby's in Monte Carlo for 35.52 million French francs and 31.08 million francs ($5.84 million and $5.11 million).

The drawings were bought for the collection of Barbara Piasecka Johnson of Princeton, New Jersey, the heiress of the Johnson & Johnson pharmaceutical fortune. They are to be included in an exhibit of the collection in April in Warsaw, her hometown.

Jozef Gradski, director of Artibus et Historiae, an art history journal published in Vienna, bid on her behalf.

In the same sale, a landscape by Francesco Guardi, a view of the Giudecca and the Zattere in Venice, was sold for 94.35 million francs. That was the second highest price paid for an Old Master painting, after "Portrait of Young Man with a Halberd" by Jacopo da Carucci, known as Pontormo, in June at Christie's in New York.

The works came from the collection of Comtesse Martine de Béhague. They were being sold by the estate of the Marquis de Ganay, who was her nephew.

Hungary to Trim Forces by 25% In Next 2 Years

Reuters

BUDAPEST — Prime Minister Miklos Nemeth said Friday that Hungary would cut its armed forces by up to 25 percent in the next two years, scrapping many weapons and regrouping them away from its western frontier.

He also announced a shake-up in military command, replacing the army chief of staff and dismissing three deputy ministers. Lieutenant General Laszlo Borsits replaces Colonel General Jozsef Pacsek as army chief of staff.

Addressing army commanders and leading military officials, Mr. Nemeth said the move on force levels was designed to promote success at Vienna talks on conventional forces in Europe, the state press agency MTI said.

The projected cuts in both weapons and personnel supplement a reduction, announced in January, of about 9 percent sought by the end of 1990. Mr. Nemeth also announced a cut in military service in 1991 to 12 from 18 months.

The Defense Ministry could give no immediate details on what the new cuts would actually mean. But the 9 percent cut was expected to cut army numbers — estimated by the West to number 91,000 troops — by 8,200 and mean the withdrawal of 250 tanks, 30 armored personnel carriers, 430 artillery pieces, 6 tactical rocket launchers and 9 interceptor aircraft.

Mother Teresa Is Recovering

The Associated Press

CALCUTTA — Surgeons implanted a permanent heart pacemaker on Friday in Mother Teresa, and hospital officials said she was resting comfortably. The 79-year-old Roman Catholic nun, who was awarded the 1979 Nobel Peace Prize for her work with the poor, received a temporary pacemaker in September.

West Will Relax Export Controls, U.S. Official Says

Reuters

WASHINGTON — Western nations will respond to the democratic changes sweeping Eastern Europe by relaxing controls on shipments of advanced technology to Communist countries, the U.S. deputy secretary of state, Lawrence S. Eagleburger, has indicated.

Mr. Eagleburger said the United States also wanted to respond to the apparent change in the nature of the military threat facing the West.

"We and our Cocom partners will want to signal our clear willingness to respond constructively to the democratization under way in Eastern Europe," Mr. Eagleburger told a conference at the State Department on government-business relations Thursday.

Cocom, the Coordinating Committee for Multilateral Export Controls, is a group of 17 Western nations that was formed more than 40 years ago at the start of the Cold War to prevent high-technology goods from entering Communist nations.

Iraq Honors Gulf War Dead

Reuters

BAGHDAD — Iraqis honored their dead of the nearly eight-year war with Iran on Friday with five minutes of silence, dawn prayers in mosques and tolling church bells. Unofficial estimates put the death toll on both sides at one million.

CRASH WORTHINESS RESEARCHERS UNANIMOUS.

SAAB SAFEST

Two independent research groups have released data on almost 7 million car accidents in the U.S. and Sweden. Both reached the same conclusion: the Saab 9000 is the safest car.

Saab is twice as safe as the average car in its size class (one that includes the BMW 500 series, the Volvo 7 series and the Lincoln Mark VII). This is the result of a study of 6 million accidents in the U.S. made by the HLDI, Highway Loss Data Institute.

Sweden's largest automotive insurance company, Folksam, studied the results of 900,000 car accidents. They rate Saab more than 30% better than its nearest rival, which is itself considered a very safe car.

Folksam safety researcher, Dr. Claes Tingvall, comments:

"If people were aware of the huge differences in car safety, proven crash worthiness would be a major aspect in their choice of car."

SAAB SCANIA SAAB

Bush's Risk in the Philippines

Intervention Could Sap Popular Support for Aquino

By Michael Richardson
International Herald Tribune

President George Bush, in authorizing military intervention Friday to stave off a coup attempt against President Corazon C. Aquino of the Philippines, has taken a calculated risk that could backfire on his democratic ally.

Mr. Bush's move may shore up Mrs. Aquino's embattled government in the short term. But if the U.S. military action is prolonged, or extended to counter any rebel gains, it could serve to further weaken the Aquino administration's base of popular support.

This could occur just as Washington is scheduled to begin a critical round of negotiations with Manila on the future of the two largest U.S. military installations abroad. Communist insurgents and Philippine nationalists oppose any extension of the U.S. base agreement, contending that it violates the independence of the Philippines.

The military support for Mrs. Aquino was the first direct intervention by U.S. forces in Southeast Asia since the end of the Vietnam War in 1975.

Diplomats in Manila said that the appearance of U.S. warplanes bolstered sagging Philippine government morale at a critical time: when the rebels appeared to have air superiority over the forces supporting the government.

Mr. Bush's decision to throw U.S. power behind the Aquino government came as the loyalties of some units in the Philippine armed forces were reported to be wavering or uncertain.

The United States had to provide air support on Friday because of deep divisions and divided loyalties in the Philippine military, said Carolina G. Hernandez, professor of political science at the University of the Philippines in Manila.

This assistance, she added, "will create the perception that the

NEWS ANALYSIS

Aquino administration is not an independent government and owes it survival to American aid."

A critical test of how deeply involved in Philippine domestic affairs the Bush administration is prepared to become will take place if rebel forces can sustain or even strengthen their resistance and the Aquino government requests further aid.

This would be a difficult decision for Washington. Further assistance could strengthen a perception that the government in Manila is weak and increasingly dependent on the United States for survival.

Since being swept into office by a popular revolt against President Ferdinand E. Marcos in 1986, Mrs. Aquino's greatest political asset has been her strong base of support from the people.

But in recent months this has been eroding as critics have attacked her as being indecisive and unable to control corruption, factionalism and inefficiency in the government, the bureaucracy and the armed forces.

Just before the coup attempt, the popularity and authority of the Aquino administration was at a low point as it faced threats of labor strikes over rising transport costs, pressure from the business community demanding an end to chronic power shortages and a mounting challenge from a strengthened political opposition.

Max V. Soliven, publisher of a newspaper, The Philippine Star, said Mrs. Aquino's request for the U.S. air support was a mistake because "it has severely weakened the government in the eyes of the people."

Filipinos, he said, "are generally pro-American but they don't like the U.S. interfering militarily in their country's internal affairs."

Mr. Soliven also said that Mrs. Aquino had undermined the Philippine bargaining position in talks on the future of the U.S. base agreement, which are to start later this month.

"The American panel is going to argue that without the bases, the Aquino government would have gone down the tube," he said. "We have lost a bargaining chip and a bit of self-respect as well."

The White House spokesman, Marlin Fitzwater, warned that under U.S. law all American foreign aid would be suspended if the elected government of the Philippines was removed by a military coup. The European Community also warned that it would end aid to the Philippines if the Aquino administration were overthrown.

The U.S. administration requested $681 million in aid for the Philippines for the 1990 fiscal year, including $281 million in economic assistance. A substantial portion of the aid is compensation for unhindered access for U.S. air and naval forces to key bases in the Philippines.

In deciding to intervene directly in the Philippines conflict, Mr. Bush was undoubtedly influenced by strong declarations of support for the Aquino government and condemnation of the coup by many countries, including the Soviet Union.

But very few of the declarations by other countries called for, or endorsed, U.S. intervention.

Singapore was one exception. Reflecting concern about possible regional instability, Lee Kuan Yew, the prime minister, said the Singapore government supported Mrs. Aquino's request to the United States for military assistance.

"International aid and goodwill for the Philippines will vanish," Mr. Lee said, "if the constitutionally elected government of the Philippines is forcibly overthrown."

Soviet Space Unit Repaired

Reuters

MOSCOW — Soviet scientists have opened a jammed solar panel on the Kvant-2 space module, which is taking food and equipment to the space station Mir, Tass said Friday. Kvant-2, launched Sunday, is set to dock Saturday with Mir, providing extra living space for its two cosmonauts.

José Reinaret/The Associated Press

General Renato de Villa, Philippine chief of staff, saluting reinforcement troops arriving Friday at his headquarters. He later announced that the coup attempt against the Aquino government had failed.

A History of Attempts to Unseat Aquino

New York Times Service

Following is a list of key Philippine events since Corazon C. Aquino took office as president:

- **Feb. 25, 1986:** Corazon C. Aquino takes the oath of office as president after a civilian-military uprising. Ferdinand E. Marcos and his wife, Imelda, leave the country for Hawaii.
- **July 6, 1986:** Pro-Marcos military officers take over the Manila Hotel and declare Arturo Tolentino, Mr. Marcos's vice presidential running mate, as president. They surrender two days later.
- **Nov. 23, 1986:** The government says Fidel V. Ramos, chief of staff, has blocked a coup plot by disaffected military officers.
- **Jan. 27, 1987:** Marcos loyalists and mutinous troops try to seize military and communications installations in Manila. They hold a radio-television station for 61 hours before surrendering.
- **Feb. 8, 1987:** A 60-day cease-fire with Communist rebels expires after peace talks fail. The military prepares for new fighting.
- **July 13, 1987:** Four army officers are arrested in Manila in connection with the latest coup attempt.
- **Aug. 27, 1987:** Mutinous soldiers led by Lieutenant Colonel Gregorio Honasan begin attacks on the presidential palace in a bid to overthrow the Aquino government. At least 53 persons are killed.
- **Sept. 28, 1989:** Mr. Marcos dies in exile in Hawaii.
- **Nov. 25, 1989:** Eduardo Cojuangco, a Marcos ally, slips back into the Philippines.
- **Dec. 1, 1989:** Rebel troops bomb the presidential palace and seize the air force headquarters and two broadcast stations in an attempt to overthrow the government. Battles are reported around the capital.

MANILA: *Rebels Abandon Bases*

(Continued from page 1)

forces "were not in the thick of anything."

"They are simply providing air cover," he said. "That's all we have been requested to do."

Another administration official said the U.S. planes were authorized to fire only if the rebel planes tried to take off from the two bases, and then "only after repeated warnings."

"We are hopeful the situation will be contained," Mr. Bush said soon after arriving in Malta for his meeting with Mikhail S. Gorbachev, the Soviet leader.

Mr. Bush's decision to provide air support won strong bipartisan support from members of Congress. The Senate majority leader, George J. Mitchell of Maine, called it "prudent and in our national interest."

The U.S. action enabled the Aquino government to consolidate its forces and block rebels from moving against points in the capital, officials said.

Before that, the rebels, using airplanes and helicopters, had strafed and bombed the presidential palace, military camps and a television station.

General Renato de Villa, the military chief of staff, said the coup attempt, the sixth against Mrs. Aquino, had failed. Manila radio stations broadcast a statement from Mrs. Aquino on Friday saying that the "enemy is routed, but is not yet vanquished."

General de Villa estimated rebel strength at 800, but a captain among the mutineers put the number at 2,000.

Rebels said one of the leaders of the revolt was Lieutenant Colonel Gregorio Honasan, who led an August 1987 coup attempt in which at least 53 persons were killed.

Colonel Honasan, 42, has been at large since he escaped from prison in April 1988.

Colonel Honasan is the central figure in the Reform the Armed Forces Movement, which originated as a group of idealistic young officers unhappy with the corruption and politicization of the military under Mr. Marcos.

After previous threats and actions by Colonel Honasan and his group, Mrs. Aquino has moved to address some of the grievances in the military. She has toughened her policies against the communist insurgency, raised pay for soldiers and included more rightists in her government.

But discontent continues in the military and elsewhere in society.

During the coup attempt in August 1987, civilians poured into the streets to support Mrs. Aquino and cheer government forces. This time, people watched in silence.

Public discontent with the Aquino government has grown because of rising prices, an electricity shortage and reports of corruption.

Before the U.S. intervention Friday, two T-28 trainer aircraft bombed and rocketed the presidential compound in Manila. Witnesses said five persons were killed.

Other air raids damaged the headquarters of the Philippine Constabulary national police in Camp Crame.

A U.S. administration official said no American ground troops were involved in any action.

"President Aquino's request was very specific," the official said. "To conduct an aggressive cap over two Philippine air bases, Villamor and Sangley Point."

A spokesman for the rebels said that the U.S. involvement was an affront to Philippine sovereignty and that the mutineers would hold Ambassador Nicholas Platt personally responsible.

About 40,000 U.S. military personnel, dependents and civilian employees of the Defense Department are stationed at six bases in the Philippines. They have been ordered to restrict their travel, and Americans were told to stay in their homes.

As many as 100,000 other Americans live in the Philippines.

In Washington, the Central Intelligence Agency said some senior Philippine officials were worried that whole segments of their armed forces, supposedly loyal to Mrs. Aquino, would fail to "fight effectively" against the rebels, an administration source said Friday.

Most of the mutineers appeared to be from the army and marines, considered the best of the 160,000-member armed forces.

CAREER OPPORTUNITIES

INTERNATIONAL LIVESTOCK CENTRE FOR AFRICA — CENTRE INTERNATIONAL POUR L'ÉLEVAGE EN AFRIQUE

ADDIS ABABA - ETHIOPIA

INTERNATIONAL LIVESTOCK CENTRE FOR AFRICA (ILCA)

POSITION ANNOUNCEMENT

MANAGER, HOUSING & CATERING

VACANCY INT/010/89

GENERAL

The International Livestock Centre for Africa (ILCA) with headquarters in Addis Ababa, Ethiopia, is one of 13 international agricultural research organizations which are supported by the Consultative Group on International Agricultural Research (CGIAR). The Centre has research activities throughout Sub-Saharan Africa and regional offices in Kenya, Niger, Nigeria and Mali.

ILCA's goal is to achieve measurable and sustainable increases in livestock output in Sub-Saharan Africa, and its major activities are research, training and information.

With purpose-built office and research facilities on a large landscaped site close to Addis Ababa's international airport, the Centre's headquarters provide a secure and pleasant working environment, and sports and leisure facilities. The city, which enjoys pleasant weather throughout the year, has a large, diverse expatriate community and diplomatic missions from more than 75 nations. It is also the seat of the Organisation of African Unity (OAU) and the United Nations Economic Commission for Africa (UNECA). There are several international schools covering American, British, French, German and Italian systems, among others.

POSITION

Manager, Housing and Catering reports to the Head of Administration and is responsible for planning, organising and supervision of the following:

- Hostel : Day to day operations and upkeep of a 57 roomed hostel complex on ILCA compound which has an occupancy rate of 70% and includes laundry services for the guests.
- Office Upkeep : Day to day cleaning and general upkeep of all office buildings on ILCA compound and operation of the coffee service facility.
- Staff Housing : Custody of 54 houses for expatriate staff (on ILCA compound and in Addis Ababa, Debre Zeit and Debre Berhan).Providing and maintenance of furnishings, keeping proper records of their inventories and to ensure proper storage and accountability.
- Catering : Operation of ILCA's catering services which include the staff cafeteria, a dining room for the guests, an executive dining room and Zebu Club. Staff cafeteria caters for about 40,000 lunches and the other outlets for about 2,500 breakfasts, 5,000 lunches and 2,500 dinners, annually. Cafetaria also provides catering services for official receptions and functions, both in the centre and outside.
- Security : Security and general safety operations for the ILCA compound.

The appointee will be required to provide leadership to 3 supervisory staff and about 120 support to manage the above mentioned operations at the highest international standards in a cost effective manner. The position requires an applicant with proven ability in managing a Housing and Catering operation preferably in an organisation of similar size and scope as ILCA.

QUALIFICATION

- A degree in hotel/estate management and catering or a related field.
- 7 years of relevant experience with at least 4 years in a managerial position.
- Knowledge of the Third World environment preferably in Africa.
- Good interpersonal skills and ability to work effectively with professionals of different disciplins in a multi-cultural setting.
- Should have good command in English. Knowledge of French advantageous.

Remuneration will be in line with comparable international organisations and includes salary (paid in US$), free furnished accommodation, insurance, pension, cost of living allowance, hardship allowance, education grant for dependent children and annual home leave travel etc. Initial salary will be determined by qualifications and experience.

Applicants should send current curriculum vitae, recent salary history, names and addresses of three professional referees and photocopies of supporting documents (not returnable) before January 31, 1990 in confidence to the Personnel Manager, ILCA, P.O. Box 5689, Addis Ababa, Ethiopia.

P.O. Box 5689. Cable ILCAF/ Addis Ababa
Tel.: 18-32-15 — Telex: ILCA ADDIS 21207

VWD-Vereinigte Wirtschaftsdienste GmbH ist eine deutsche Wirtschaftsnachrichtenagentur mit Sitz in Frankfurt.

VWD verbreitet über eigene Netze umfangreiches Nachrichtenmaterial für und über Banken, Broker, Industrie- und Dienstleistungs-, Kommunikations- und Handelsunternehmen, Verbände und Behörden. VWD gibt täglich zwei Dutzend Informationsdienste und eine Tageszeitung für den Außenhandel heraus. Mit real-time-Produkten werden alle Bereiche der Wirtschaft beliefert.

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CAREER OPPORTUNITIES

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In both posts the key responsibility is the assessment, in marketing terms, of the viability of proposed industrial ventures, with a secondary requirement to provide marketing support and advice to established projects, and to participate in on-the-job training and development of Saudi nationals.

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With the current industrial development in the Kingdom, it is anticipated that there will be rapid growth in investment in projects to manufacture a wide variety of high technology products. This is a new appointment to augment the in-house capability to evaluate proposed projects in this area.

Ideally, you will have an engineering degree supplemented by either a formal marketing qualification and/or an MBA. You must have substantial experience in marketing industrial products, including recent specific experience with one or more leading companies in the marketing of engineering or high-technology products. Preferably, your experience will have covered a number of different product ranges, and have had some international marketing content.

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The Head of Amnesty International's (AI's) Legal and Intergovernmental Organizations (IGO) Office, based at the International Secretariat in London, manages 14 staff including three Legal Advisers, a Coordinator of IGO work and representatives at the United Nations (UN) in New York and Geneva and at the European Communities in Brussels.

The Head supervises AI's work with the UN and other IGOs, including AI's cooperation with IGOs and contacts with governments in IGO forums. AI's participation at IGO meetings. AI's efforts to encourage development of international and regional standards and procedures to protect human rights, and AI's submission to IGOs of information on human rights.

The Head is also responsible for advising AI, particularly AI's research staff, concerning the proper and effective use of human rights standards, of international, comparative and national law, and of IGO procedures. S/he oversees AI's analysis of legislation and trial proceedings, and reviews draft papers about legal concerns in particular countries.

Candidates must have sound political judgement and a sensitivity to various political, cultural and legal traditions. They must have a very good understanding of the UN and regional IGOs, particularly their human rights work. A strong international law background, particularly in international human rights and humanitarian law, is essential. Familiarity with comparative and criminal law would be an asset.

Experience of, or a demonstrable ability in supervising staff is necessary. Fluent English is essential as is the ability to communicate well in writing and orally. A good working knowledge of other languages, particularly French and or Spanish, is highly desirable. The ability to work under pressure and to deadlines is essential, as is the ability to represent AI externally and to travel. Sensitivity to working in an international multicultural voluntary organization is essential.

Closing date for receipt of completed application forms 19 January 1990.

amnesty international

For further information and an application form, write or phone Personnel Office, Amnesty International, International Secretariat, 1 Easton Street, London WC1X 8DJ, United Kingdom. Tel: 01-837 3805 (24hr answerphone). Please quote ref: RD 24.

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ARTS / LEISURE

Susana Solano's Minimalist Homage to Catalonia

By Paul Richard
Washington Post Service

WASHINGTON — Her materials are industrial. She works with wire mesh, dimpled sheets of greenish glass, steel I-beams, lead. The shapes she prefers — her rectangles and cubes, parallels and grids — are Euclidean and familiar. But a formalist description of Susana Solano's art utterly misleads. She is both a minimalist and a poet. And it's the poetry that counts.

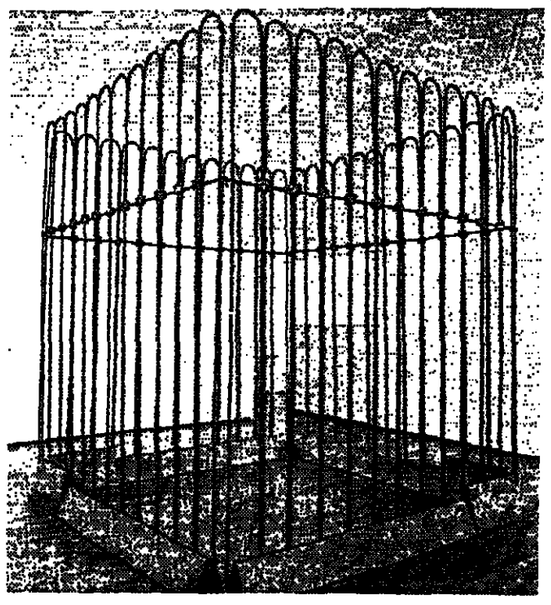
A group of five of her sculptures is on exhibition until Feb. 11 in the small Directions gallery at the Hirshhorn Museum and Sculpture Garden, organized by Phyllis Rosenzweig.

Despite those sheets of steel, little here suggests the foundry or the factory. Nor, despite the grids and cubes, is the viewer much reminded of the austere white-walled galleries of 1960s art. If one listens carefully, one hears within these objects an echoing of memories and a dark Iberian music. Solano's modern art is the spirit of Catalonian Spain.

Her tables feel like altars prepared for holy sacrifice. Above them one can hear the chanting of the Mass. When she wraps a plane of steel around a post of pine, the viewer almost hears the clank of metal swords on armor. In the dark sheet of her steel plates, one glimpses the reflections of the patent leather hats of the Guardia Civil.

"No Te Pases No. 1" (1988), a low and railed platform paved in thick, translucent glass, seems at once a bridge and the heavy greenish river flowing beneath it. The oldest object on display is "Espai Ambulant" of 1986. The title is Catalan for "Ambulant Space." The object thus described might well be a cage from a touring provincial circus. It is a wall around an absence. In it, one can hear the faint padding of a tiger, a panther, a bear or some other jailed spirit pacing back and forth.

Solano, born in Barcelona in 1946, is one of the most gifted of contemporary Spanish sculptors. The languages she uses, both the Catalan she speaks and the forms she deploys, would have been prohibited while Franco ruled Spain. The story of Barcelona is drenched with grief and blood, political suppression, garrotings and riots. Anarchists there hurled bombs at their enemies not long ago. Solano has not forgotten.



Susana Solano's "Espai Ambulant" in iron, steel and lead. The Catalan artist is showing five sculptures at the Hirshhorn Museum.

Although Barcelona has been delivered, a mood of sacrifice, imprisonment, suffering and mourning still glows within her art.

"La Caritat No. 5" of 1988, which takes its name from a former poorhouse, is a sort of haunted doorway with posts like armored sentinels. In form, it calls to mind Antoni Gaudí's gateways, the doors of city churches, and the prehistoric dolmens of the Catalonian countryside.

Four of these five sculptures ("Bon Appétit, Messieurs" of 1989, a sort of table-altar, is the exception) evoke that troubled sense of invitation — and exclusion. That cage cannot be entered, that river-bridge is barred. "Bany Rus" (1988) is a sort of Turkish bath wrapped around in metal mist. Its walls of steel mesh invite and exclude your glance. They are there to keep you out.

There is very little fun, and much Spanish somberness, in Solano's sculpture. Unlike Donald Judd's or Tony Smith's, it is never crisp or cool. Her parallels are not quite parallel, her geometry is slightly skewed, her welds are rough, intentionally, and her steel plates are stained and scratched and streaked. Her materials say machine shop, but her touch is not disguised. This is homemade, handmade art.

In 1909, Joan Maragall, a Barcelona poet, wrote an essay called "The Burnt-Out Church":

"I had never heard a Mass like that one. The vaulting of the damaged church, the crusted, smoke-stained walls, the vanished altars, above all, that great dark void where the high altar had stood. . . . I had never heard a Mass like that one. The Sacrifice was present there, alive and bleeding. . . . I had never heard a Mass like that one. . . . We all heard it as never before . . . as only the first Christians could have experienced it, persecuted and hiding in a corner of the Catacombs, delighting above all, amid danger and denial, in the beginnings of the mystery of redemption."

Something of that spirit, that sense of trials passed and sacrifice remembered, of protection and imprisonment — and redemption just beginning — sings in this small show.

"DAY WITHOUT ART" — Nearly 600 arts institutions throughout the United States darkened their galleries and temporarily removed or covered artworks on Friday to draw attention to the effects of AIDS on the arts community. Illustrating the event is a poster spelling "AIDS," based on Robert Indiana's Pop Art "Love" paintings. The observance coincided with the World Health Organization's second "AIDS Awareness Day," which was marked by dozens of museums as well as galleries and theaters.

'Ya Like Me Now?'

Portrait of 'White' Jackson Smashed

By Barbara Gamarekian
New York Times Service

WASHINGTON — A portrait of a white-skinned, blond and blue-eyed Jesse Jackson was knocked down as it was being installed in a downtown parking lot as part of a show sponsored by the Washington Project for the Arts. It was attacked with sledgehammers by a group of black men who felt the painting disparaged Jackson.

The 14-by-16-foot (about 4.3-by-4.8 meter) portrait, painted in sections on tin, was damaged but not beyond repair. It was the work of David Hammons, a black New York artist, and was emblazoned with the question: "How Ya Like Me Now?"

The work was one of seven outdoor installations that had been commissioned as part of a recent show entitled: "The Blues Aesthetic: Black Culture and Modernism." The show closes on Dec. 9.

Eric Easter, press secretary for Jackson, said Jackson had not seen the portrait but had seen a photograph of the painting in an article in The Philadelphia Inquirer about the exhibition.

"He got kind of a kick out of it," said Easter. "Our position is that the Rainbow Coalition does not support censorship of any kind and art is open to interpretation, whether it is seen in a negative or positive light. A free marketplace of ideas is one of our democratic principles and we should respect it."

"I am really disappointed," said Rick Powell, the curator of the show and acting co-director of the Washington Project for the Arts.

"David Hammons, the artist is on the cutting edge of dealing in his art with issues that affect Afro-Americans and ever since I saw the concept for the piece, I thought it was an important image that had to be seen, concentrated upon, talked about. For me it is very evident what it is about — are your likes or dislikes about people based on race? That was the question it was posing to people."

Powell, who is black, pointed out that the title of the portrait, "How Ya Like Me Now?," is a line from a rap song performed by Kool Moé Dee.

"I think that contemporary art in general," Powell said, "is not to be embraced or understood upon immediate perusal. You have to think about it, reflect on it, that is what this piece demanded."

The damaged work has been placed in storage.

Picasso Print Is on Sale In London at $1 Million

The Associated Press

LONDON — A black-and-white print called "Weeping Woman" that Pablo Picasso made in Paris in 1937 went on display in London on Friday and is for sale at $1 million.

"We think it is the most expensive print in the world but it is worth it. If we don't sell it now we will next year, when it will seem cheap because it is very rare and prices are rising," said Lena Mercer, assistant to Frederick Mulder, a London print dealer.

In 1985, Mulder paid what is still the world record auction price for a print — £561,600 (then $842,400) for Rembrandt's etching "Christ Presented to the People," from the Duke of Devonshire's Chatsworth collection.

Mulder will only say about the Picasso print that it was bought privately. It is showing in the fifth London Original Print Fair at the Royal Academy of Arts, where 24 of the world's leading print dealers, including five from the United States and one each from France and Norway, are displaying 6,000 prints through Monday.

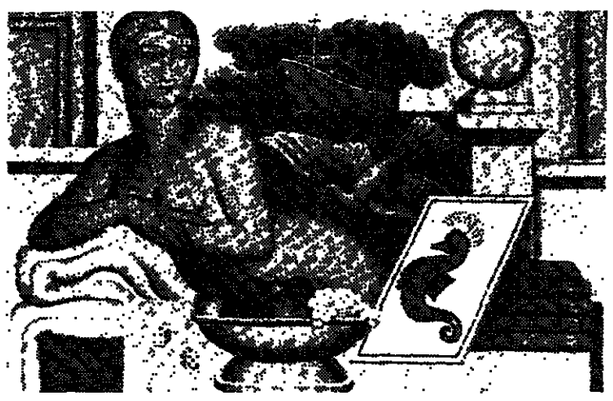
The image in the print first appeared in "Guernica," his 1937 painting marking the bombing of the town of that name in the Spanish Civil War, and the image crops up several times in his later works.

Modern prints are usually made in editions of 100 or more impressions. "Weeping Woman" ("La Femme qui pleure") is penciled in Picasso's hand "5/15," meaning it was the fifth impression of an edition of only 15. Those 15 were originally known in six different states, as each stage of printing is slightly different, according to the amount of ink used, the pressure of the press, wear on the plate and perhaps alterations made by the artist during printing.

"The Picasso Museum in Paris has one and we don't know — nobody seems to — if any more survived," said Mercer.

AUCTION SALES

Catherine Charbonneaux
AUCTION DROUOT MONTAIGNE



Jean Metzinger - L'invitation au voyage - 1928 - 130 x 195 cm

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Auction: Paris, 15, avenue Montaigne, 75008 Paris
December 17 at 15:00 p.m.
Preview: December 16, 12:00 - 22:00 p.m.
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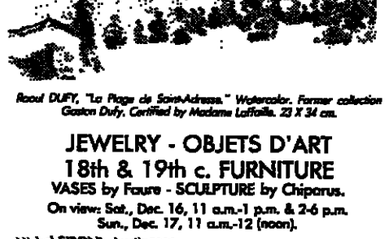

Raoul DUFY, "La Plage de Saint-Adresse." Watercolor. Former collection Gaston Dufy. Certified by Madame Laffaille. 23 X 34 cm.

Maurice de VLAMINCK "Maison près de la Mare." Watercolor, gouache. 37 X 45 cm.

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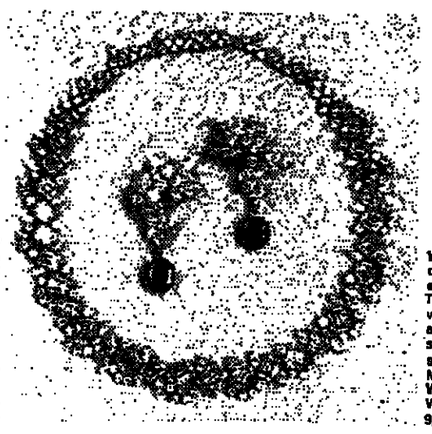

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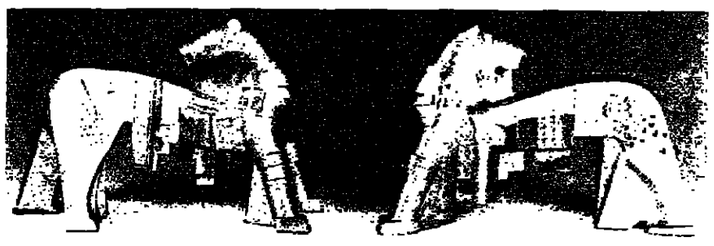

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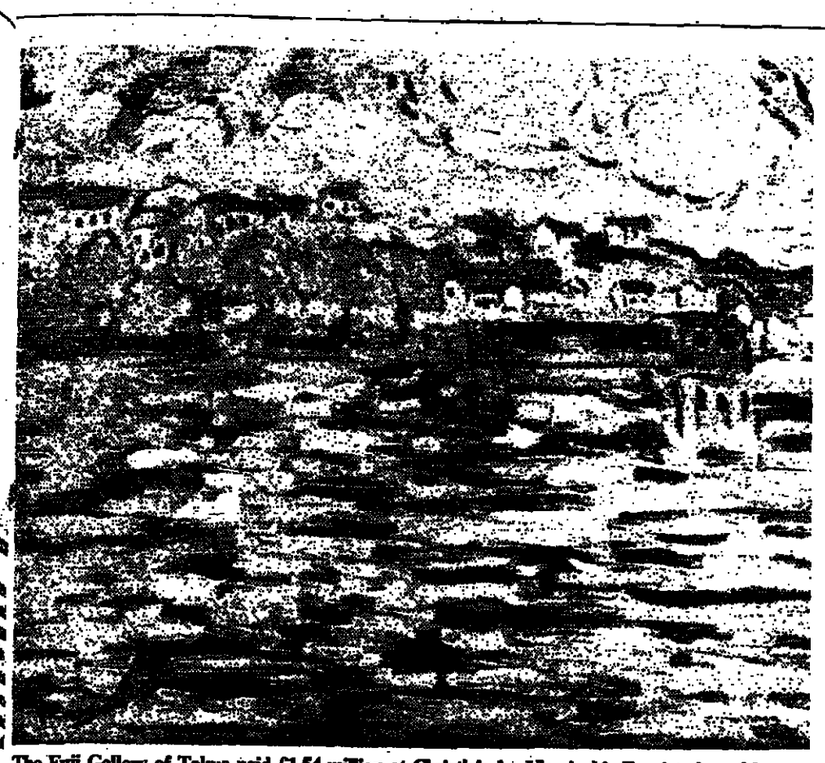
ARTS / LEISURE



The Fuji Gallery of Tokyo paid £1.54 million at Christie's for Vlaminck's Fauvist view of houses along the Seine in Chatou. It was one of the major Japanese purchases in this week's London sales.

Japanese Expand Art Market Beachhead

International Herald Tribune

LONDON — Is a Japanese takeover of the art market conceivable? It is beginning to look that way where Impressionist and Modern Masters are concerned. As the Far Eastern share of acquisitions rises from one sale to the next, one may even wonder whether the pattern is entirely spontaneous and does not follow some broad long-term plan thought out by a few high-powered buyers.

This week the Japanese impact was greater than ever. Monday at

SOUREN MELIKIAN

Christie's, the Japanese share rose to 31.7 percent of the total sold in a session that netted £76,519,300 ($120 million).

The rarest and by far the most beautiful work went to the Fuji Gallery of Tokyo, which paid £1.54 million for Maurice de Vlaminck's Fauvist view of houses at Chatou seen across the Seine. The landscape is done in the strong colors that the artist adopted after seeing a van Gogh show at the Bernheim Jeune gallery in 1901. But the work as a whole, much closer to abstraction is entirely original. It was the best buy of the week.

Another piece of top quality within an artist's work was a landscape done in 1888 by Gustave Caillebotte, the patron of Impressionism and a painter of some talent himself. "Pêcheurs sur la Seine," better composed than usual, is also characterized by superb light effects. This was bought for £1.32 million by Yasumichi Moreshita, the Japanese businessman who recently acquired 6.5 percent of Christie's shares and emerged last May in New York as an avid buyer. During the week he bought massively.

In some cases, the considerations that could inspire a collector to act were clear enough. Monday at Christie's, Moreshita got a landscape painted by Monet in 1880, "Fin d'apres-midi à Vétheuil."

It was acquired in 1922 by Prince Matsukata. Kojiro Matsukata studied at Rutgers and Yale Law School, took courses at the Sorbonne, met the Japanese painter Seiki Kuroda, one of the first artists in Japan to adopt Western technique and style, and was introduced by him to Impressionist painting. Eventually, Prince Matsukata became Japan's leading collector of Western art. This aura made the Monet irresistible, even at £4.62 million, the huge price paid by Moreshita.

But other acquisitions of the most modest quality may have been inspired by different reasons. The businessman seems to go after the cheapest works of Renoir, a magic name in Japan. A small still life depicting apples and grapes on some crumpled white tablecloth, summarily dashed off, cost him a stiff £462,000. Minutes later, he paid an astronomical £2.42 million for a badly done large-size study of three women lavishing attention upon a darling little baby.

Other famous names appended to equally poor work caught his eye. The Japanese businessman's enthusiasm was triggered by a Picasso painting, of a woman holding a child in her arms, that looks like a parody of the Pont-Aven school with a touch Symbolist influence. He paid an astounding £7.15 million to get it.

Tuesday night at Sotheby's the Japanese took 33 percent of the works in value, with Moreshita buying heavily in the lower end of the market. He continued to buy the cheapest Renoirs, such as "Georgette Charpentier debout" a hastily done study of a seven-year-old girl, with beady eyes and shapeless hands. Even at £220,000, 50 percent below the low estimate, it is not much of a bargain by Western standards. Nor is the £352,000 view of the church at Varengeville. Neither would have found a buyer had Moreshita not stepped in. He also bailed out the shoddy Pont-Aven view done in 1889 by Gaugnin, "Petit Breton à l'Oie," sold for £4.4 million.

On Wednesday, as Sotheby's held a second sale devoted to lesser works, Moreshita's buying pattern became clearer. Occasionally he still picked up cheap works by famous artists. Renoir's "Portrait de jeune fille," a small-scale daub, probably cut out from one of the trial canvases found in Renoir's studio after his death, was sold to him for £176,000, well below the £220,000 low estimate.

But this time Moreshita's main interest was in a wide range of low-priced artists. He started with the Neo-Impressionists, acquiring Henri Martin's Pointillist view of the harbor at Collioure for £297,000. Theo van Rysselberghe's portrait of a violinist for £132,000 and his "A l'ombre des pins," which looks like an Armand Guillaumin interpreted in the Pointillist manner, for the same price.

He also gave his attention to artists of lesser note. A post-Fauve still life by Louis Valtat cost him £60,500. He bought a number of Pont-Aven school pictures, including Henri Moret's "Pointe de la Sirène, Belle-Isle-en-Mer," for £71,500, and "Un chemin en Clohars. Finistère," a vigorous landscape in intense colors dated 1901, for £104,500. The obscure Ferdinand du Puigaudeau appealed to him with his melancholy sunset views of Britanny in a facile Impressionist style — "Coucher de soleil sur la Brière," for example, was his for £26,400. Most were bought at the low estimate and sometimes even below that.

By the end of Wednesday, Moreshita's shopping list included 27 new pictures and extended to a late Picasso interior view, "La fenêtre de l'atelier," at £352,000. Done in nondescript manner bordering on abstraction, it bears no artistic connection to the other works. Indeed seen as a whole, his acquisitions look more like a dealer's inventory that a collector's hoard.

Whatever Moreshita's real reasons may be, the impact that buyers like him have on the market should not be underestimated. While top-notch Japanese collectors such as Shigeki Kameyama get the best, with others ramaining anonymous and acquiring through or from dealers, buyers of Moreshita's ilk underpin the lower strata of the market. They fuel the inflation and in the longer term contribute to the depletion of art supplies in the West. Together, the Japanese are cutting out a huge slice of the cake. So far, Western professionals have been snickering at Moreshita-style buying. When a cooler assessment is made their snicker may turn into a whine.

A Postwar-Art Record

International Herald Tribune

LONDON — Sotheby's scored Thursday in its sale of postwar European art with a record total of £14.1 million ($22.1 million).

Record after record was set for individual artists. Yves Klein's "IKB 86" dated 1959, which is nothing but a canvas painted a solid blue, sold for £1.06 million, courtesy of the Fuji Gallery. Lucio Fontana continued his irresistible ascent. "La Fine di Dio" which had brought £143,000 in July 1987 at Sotheby's, exceeded its high estimate of £440,000, ending at £572,000. Other record works included Pierre Soulages's "27 août 61," sold for £264,000 and Hans Hartung's "T56-15," dated 1956, which went up to £352,000.

More than 80 percent of the works in value went to Europeans. The sale marked another step in the rise of Sotheby's expert Hugues Joffre, who has assured his company's unquestioned dominance in the field in less than seven years. — SOUREN MELIKIAN

Getty Museum Sells 14 Works

The Associated Press

LONDON — The J. Paul Getty Museum in Malibu, California, realized £12,137,400 ($18.9 million) by selling 14 works of art at five sales in London over the past two weeks, Sotheby's said.

The top end of Sotheby's pre-sale estimate for all the pictures, £8.5 million to £12 million, came close to the realized total. The prices include a 10 percent commission paid by buyers on top of the hammer prices. Sellers also are charged 10 percent of the hammer prices but auctioneers sometimes reduce the fee in order to get the business and encourage sellers to deal with them again.

The Getty works were a mixed lot by Impressionist and other 19th-century artists. Only one failed to sell, a dreary brown landscape by Edgar Degas.

The top price was £4.4 million paid by the Japanese conglomerate Aksa International for Paul Gauguin's 1889 painting of a Breton boy in a landscape.

Aksa also paid £44,000 for an 1895 landscape by Gustave Loiseau that Getty bought in 1957 from the Paris dealer, Durand-Ruel.

An unidentified Japanese buyer paid £1.98 million for a picture of the cliffs at Pourville in Normandy by Claude Monet.

Other unidentified buyers paid £2.31 million for a picture of three ballet dancers by Edgar Degas and £2.2 million for a standing female nude by Pierre Bonnard.

The only other identified buyer was London's Mathaf Gallery, which bought an Orientalist painting of a Nubian guard by Ludwig Deutsch for £104,500.

The Getty Museum has sold paintings before and said it would use the proceeds from the latest sales to acquire other works better suited to its collection and to public display.

During Getty's lifetime, the 15 paintings offered for sale Thursday hung at Sutton Place, his Tudor mansion in England where he died in 1976.

Smithsonian Gets Go-Ahead For an Amerindian Museum

The Associated Press

WASHINGTON — President George Bush has signed legislation clearing the way for the Smithsonian Institution to build a National Museum of the American Indian on Washington's Mall.

The $106 million museum will draw most of its artwork and artifacts from the Museum of the American Indian, run by the Heye Foundation in New York City. A $25 million satellite facility will be opened in the old U.S. Custom House in Lower Manhattan, which will be called the George Gustav Heye Center of the National Museum of the American Indian.

The Smithsonian will erect a $44 million storage and conservation center in Suitland, Maryland, for the Indian artifacts.

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Friday, December 8

Room 10 at 2 p.m. MODERN PAINTINGS by Oguiss, Guillaumin, Lebourg, Lhote Me MORELLE 50, rue Sainte-Anne 75002 Paris. Tel.: 33 (1) 42.96.69.22.

Monday, December 11

Room 4 at 9 p.m. IMPORTANT MODERN & CONTEMPORARY PAINTINGS. Appel, Baranoff-Rossine, Camoin, Chagall, Charchoune, Dali, Degas, R. Dufy, Le Corbusier, Foujita, Lebasque, Guillaumin, Lhote, Magritte, du Puygaudeau, Signac, Survage, Tapies, Utrillo, Valtat. Lithos by Picasso - Table et violins by Arman. Me LABAT-THIERRY, 10, rue de la Grange Batelière, 75009 Paris. Tel.: (1) 48 24 70 18. Fax: (1) 42.46.74.38. Expert: M. TRAMBLAY. Tel.: (1) 40.13.96.10.

Wednesday, December 13

Rooms 5 & 6 at 2:15 p.m. IMPORTANT 19th C. & OLD MASTER PAINTINGS. Mes COUTURIER, NICOLAY. 10, rue de l'Université, 75007 Paris. Tel.: (1) 49.27.02.14. Fax: (1) 49.27.02.75.

Friday, December 15

Room 14 at 2 p.m. OLD MASTER PAINTINGS, 19th c. & MODERN PAINTINGS - ART DECO - ART NOUVEAU - FINE 18th & 19th c. FURNITURE - TAPESTRIES - CARPETS. Me LABAT, THIERRY. 10, rue de la Grange Batelière, 75009 Paris. Tel.: (1) 48.24.70.18. Fax.: (1) 42.46.74.38.

Monday, December 18

Rooms 1 & 7 at 2:15 p.m. DRAWINGS & OLD MASTER PAINTINGS - FINE 18th & 19th c. FURNISHINGS. Me DAUSSY, RICQLES. 46, rue de la Victoire, 75009 Paris. Tel.: (1) 48.74.38.99. Fax.: (1) 42.85.23.48.

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Room 13 at 11 a.m. "CASH" SALE. At 2 p.m. COLLECTOR'S WATCHES & BRACELETS. Me CHAYETTE, CALMELS. 12, rue Rossini, 75009 Paris. Tel.: (1) 47.70.38.89. Fax.: (1) 45.23.01.46. Expert: M. Eric Landau, 29, rue Drouot, 75009 Paris. Tel.: (1) 48.24.80.17.

Room 3 at 2 p.m. IMPORTANT JEWELRY, COLLECTABLES, SIVERWARE. Me Catherine CHARBONNEAUX. 134, rue du Fbg. St. Honoré, 75009 Paris. Tel.: (1) 43.59.66.56. Fax.: (1) 42.56.52.57. Me COUTURIER, NICOLAY. 10, rue de l'Université, 75007 Paris. Tel.: (1) 49.27.02.14. Fax: (1) 49.27.02.75.

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Saturday, December 9

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Sunday, December 17

At 3 p.m. 20th c. MASTER PAINTINGS - CONTEMPORARY ART - Adami, Alechinsky, Basquiat, Blais, Buchet, Buffet, Bossbard, Chaissac, Christo, Clave, Degottex, Dubuffet, Haring, Indiana, Jorn, K. Haring, Kounellis, Lanskoy, Leger, Lemkpicka, Mathieu, Messinger, Paladino, N. de Saint Phalle, G. Segal, de Stael, Van Dongen, Vuillard...
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OPINION

Help Him Help the West

When George Bush now meets Mikhail Gorbachev, it will be with the best of intentions for improving Soviet-American relations. But it is still not clear that he has a clear and compelling strategy for doing so.

The goal of such a strategy can be quickly stated: Help Mr. Gorbachev keep doing those things that advance Western interests as well as his own. There are three principal ways: Negotiate deep arms reductions to permit deep cuts in military spending; reach understandings about Eastern Europe to minimize potential friction; take immediate practical steps to assist the faltering Soviet economy.

After temporizing, President Bush now states unequivocally that Western interests lie in the success of President Gorbachev's reforms. Make no mistake about the importance of that admission.

Mr. Gorbachev has reduced Soviet military forces, granted limited internal freedoms and encouraged the openings in Eastern Europe. He is thus doing precisely what the West has long demanded and spent trillions of dollars to achieve. Economic weaknesses would have compelled any Soviet leader to retract the Bear's claws and controls, but it was far from inevitable that the change would be so profound.

Mr. Gorbachev might fail. Reports persist about empty food shelves, potentially crippling strikes, rampant crime and anti-Semitism and a bleak winter ahead. It would be unwise to assume that he is not in jeopardy. And it would be foolhardy to believe that if he loses he will be succeeded by benevolent reformers. Chaos and misery breed absolutists and hard-liners.

To prevent this and help Mr. Gorbachev further devolve central power, the United States and the West can follow a three-pronged strategy:

Arms control:

Both the Soviet Union and the United States want to reduce arms expenditures and concentrate on other needs. The best way is mutual arms reductions on an unprecedented scale. The mutuality is necessary so that leaders in both countries can counter hard-line opposition.

The biggest payoffs right now would come from treaties to halve strategic nuclear arms and make substantial cuts in European-based conventional forces. Mr. Gorbachev has already agreed to vastly disproportionate reductions. There is new talk that Mr. Bush is contemplating even greater mutual conventional cuts; those would be all the more welcome.

What is necessary is to close out these talks quickly. Even with optimistic assumptions, it will take years to actually start receiving arms control dividends.

Understandings on Europe:

Both sides are concerned about the transition occurring in the former satellite states, and about German reunification. Mr. Gorbachev has asked that the West not take advantage of the situation, and Mr. Bush has promised restraint. Yet Mr. Gorbachev continues to call for an even "more rapid pace of change" in Eastern Europe. And while the West can only applaud that, both sides know that more change will necessarily diminish Soviet influence. Western credits, goods and know-how will soon flood the area.

Practical economic assistance:

It is a wonder that grim economic conditions in the Soviet Union are not worse. Soviet economists continue to stress the need for immersing an untrained people in a cold capitalist bath. They plead for membership in international trade and financial institutions. These theoretical concerns have long-term validity but can do little now to fill shelves that are already empty and stomachs that may soon be so. Just as the West now agrees that Eastern Europe will need help, so it must be willing to respond to requests from Moscow to ease the pains of transition. That means being ready to make loan guarantees and lift trade and other restrictions, as apparently now planned by the White House. Without help in satisfying consumers, conditions could ripen for counterrevolution.

The Bush and Gorbachev administrations have already been talking about arms control, Eastern Europe and economic relations. What has been lacking on the American side is concentration on the goal of helping Mr. Gorbachev to help the West, now. The Malta meeting is the place to start.

— THE NEW YORK TIMES.

India Turns a Page

A personal as well as political drama marks India's elections: the fall of the scion of the democratic dynasty that has led the country for almost all its 42 years of independence. Rajiv Gandhi swept 415 of 543 parliamentary seats in 1984. He had everything a young politician could have asked to establish his own successful rule. But he blew his chance, gaining fewer than half the old number of seats this time around. The opposition is working up a new government, and Rajiv Gandhi, although still head of the family's Congress Party, is out in the cold.

Huge India, split up, down and crossways, is pitilessly hard to govern. Its politicians make the sort of demands on its democratic processes that a Mercedes driver might make on an ox cart. The retiring prime minister, formerly a pilot, never quite settled into India's demanding political swing. He was taxed with a weakness for Western and yuppie ways and for corrupt and elite cronies, and never got much benefit from these tendencies — a technological surge or the comfort of good counsel. He preached and bravely exemplified secularism, but handled key episodes in a manner that aggravated communal strains. A generally assertive regional foreign policy failed to keep pace with astounding global changes, leaving India striving for more influence and wielding less.

The new order has its disconcerting, not to say zany, aspects. Its leader is V. P. Singh, a former Gandhi minister who, in a savage campaign, zeroed in unerringly on his old chief's flaws. To form a government, however, his National Front needs the support of a disturbingly fundamentalist Hindu party on its right and of two Marxist parties (which the Hindu party hates and which revile each other) on its left. Whatever combination is finally achieved will give India the new experience of minority coalition government — a prospect that stirs anxiety in a country accustomed not simply to single-party but to single-family rule. India is so big and culturally self-assured that it sometimes seems to operate in a private universe. But of course it is a part of the real world, and cannot and does not seek to cut itself off. The model it provides as the Third World's (and the whole world's) largest democracy is in a sense its great and permanent contribution. Now it must find a way to break out of a difficult political eddy and get up momentum for modernization, a Sisyphean task that Rajiv Gandhi advanced, but not far enough.

— THE WASHINGTON POST.

Secret Government?

Attorney General Dick Thornburgh says the Justice Department "leaked like a sieve" when he arrived there last year and that he intends to plug all the holes. The department is conducting a review of its public information policy, and it appears that Mr. Thornburgh is heading in the direction of stonewalling inquiries, punishing those who talk to the press and centralizing all control in his own office. It won't work, and it shouldn't.

There have already been signs of the direction that this "reform" is taking. On Tuesday the Bureau of Prisons announced new rules imposing harsh and unfair restrictions on contacts between federal prisoners and reporters. After press and civil liberties groups protested, the attorney general revoked the rules and is now reviewing them. The Immigration and Naturalization Service also issued a directive the other day advising all employees in every INS office and border station around the country that they may not talk to reporters without prior approval from Washington. What an egregious and unworkable restriction.

Why is all this lip-zipping perceived to be necessary? Justice Department spokesmen cite three cases. They are right on one. Incorrect information about an investigation supposedly involving Representative William Gray, a Pennsylvania Democrat, was leaked at a time when he was seeking a leadership post in the House. No one has the right to reveal grand jury information or unsubstantiated charges under investigation. In Mr. Gray's case, the offense was worse. It wasn't a leak, it was a lie.

Another case offered as an example of press abuse concerns the arrest of a drug seller in Lafayette Park. After the arrest, The Washington Post published a story reporting that the transaction had been purposely set up in front of the White House in order to provide punchy material for a presidential speech. That was not an illegitimate leak, it was a political embarrassment and deservedly so — exactly the kind of thing that should be reported.

Finally, Mr. Thornburgh alleges that the investigation of Felix Bloch has been stalled because it was revealed in the press. The fact is that Mr. Bloch himself was told that he was under investigation on June 22. His neighbors, alerted by massive FBI surveillance, figured that out about a week later; friends and colleagues in the State Department were contacted in June, as was the government of Austria. There was no information in the press until ABC broke the story on July 21. It was a report of events known widely, even by the man under suspicion.

The Justice Department is a public agency, and citizens have a right to know what goes on there. With few exceptions — truly secret criminal investigations, for example — there is no justification for refusing to allow discussion about prison conditions, immigration enforcement decisions, civil rights policy and the day-to-day work of the department.

Richard Nixon — even with a staff of expert "plumbers" — learned the folly of trying to conduct secret government. Attorney General Thornburgh will undoubtedly find that the task is usually self-destructive as well as futile.

— THE WASHINGTON POST.

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Go Tell It to the People in German Streets

By Jim Hoagland

ROME — Germany is on Europe's mind. During Mikhail Gorbachev's visit, a senior Italian diplomat drops the subject of Soviet-Italian relations and after a few desultory minutes inquires about views in Bonn and Paris of Chancellor Helmut Kohl's 10-point unity plan.

"I asked [Eduard] Shevardnadze what he thought of the Kohl plan," Foreign Minister Gianni De Michelis says in another conversation, adding that he did not get a clear answer from the Soviet foreign minister. I interrupt Mr. De Michelis to ask what Italy thinks of the Kohl plan. Fidget. Then an excursion into the Italian art of speaking elegantly without imparting information.

In Bonn, Embassy Row is buzzing because Spain has put off reconstruction of its embassy in the village that Konrad Adenauer turned into a "provisional" diplomatic capital four decades ago. Madrid expects Berlin to soon replace Bonn as the capital of a reunited Germany, the Spanish tell everyone. Everyone agrees and nods knowingly.

Europe is whistling as it walks past the graveyard of German nationalism. The Germany on Europe's mind is the ghost of Germanys past. The Germanys of Hitler, of the Kaiser and of Bismarck. Europe remembers Germanys whose nationalism could not be peacefully contained within their own borders. Mr. Kohl's plan has nothing to do with recreating those Germanys, Bonn tells everyone. Everyone agrees and nods knowingly.

When Germans are not in the grip of angst themselves, the odds are that they are busy giving it to their neighbors. The fall of the Berlin Wall and Mr. Kohl's introduction in the Bundestag of a blueprint for unity, even though it was vague and open-ended, have driven Europe's angstometer to new heights. December is wall to wall with high-level diplomatic meetings, in which the rest of Europe will try to figure out how to contain the new forces working for reunification without getting caught at it by the Germans.

The rest of Europe is missing the point about Germany. The force moving the two Germanys closer together is the mass power of the street, not governments or other institutions that can be obstructed or controlled by diplomatic footwork and faint voices drifting down from Eurosummits.

The work of the citizen armies of Eastern Europe has been glorious upheaval, knocking troglodyte Communist regimes onto the ropes. Even the opening of the Berlin Wall on Nov. 9 was the work of the street, not a reasoned decision by the regime of Egon Krenz, it now appears.

A confusing announcement by government spokesmen about changes in travel regulations caused huge crowds to gather near the wall on the night of Nov. 9. West German, American and West European diplomats have conducted separate and careful postmortems. They have concluded that individual border police commanders, operating in a near total vacuum of power, opened checkpoint gates on their own authority rather than risk the wrath of the growing crowds. Mr. Krenz, the leader, hurried to catch up with his followers by letting the wall stay open. That is crowd power at its historical best.

Drawing by DOBRITZ.

But a vacuum of institutional power deepens throughout Eastern Europe as the remnants of the old guard play for time. Mr. Kohl and some of his senior aides worry about the explosive situation that crowd frustration is creating in East Germany. Mr. Kohl's unity plan was offered in part to defuse the pressures there for more immediate and radical moves toward unification.

Demonstrations in Leipzig, the pacesetter for East German protests, have already begun to concentrate on reunification slogans. Kohl aides believe that if Mr. Krenz fails to move quickly to guarantee free and fair elections (which would sweep the Communists out of power), the crowds will switch to demanding reunification as an alternative to democratic reform inside East Germany.

The idea of 60 million flagrantly affluent and productive West Germans combining with 17 million impecunious but hardworking East Germans is troubling enough for the rest of Europe. It is hard to believe that, as the historian Fritz Stern has observed, Germany will find its national vocation as a large, prosperous and peaceful version of Switzerland.

But imagine the impact and the nature, Mr. Kohl is saying in the invisible subtitles of his unity speech, of a Germany brought to a decision on reunification by street action and popular protests. That is an alternative worth shrinking from.

Mr. Kohl is frequently mistaken by his peers for an amiable klutz. He is in fact a modern Claudius. In offering his unity plan to a skeptical Europe, Mr. Kohl is playing the scene in which the stuttering Roman emperor tries to persuade the Senate to ratify the praetorian guard's choice of him for the throne. You can reject me, Robert Graves has Claudius say, but you will have to explain your decision to the guard yourselves.

If Europe does not like Mr. Kohl's plan, it will have to tell it to the crowds in German streets.

The Washington Post.

Soviet Union: An Orderly Transition Is Preferable

By Daniel Yergin

CAMBRIDGE, Massachusetts — Ever since relations with the Soviet Union came to center stage four and a half decades ago, there has been an underlying debate: Which is better, the "hungry bear" or the "fat bear"? Was the hungry bear more likely to be a predator, or would economic constraints restrict its freedom to prowl? Would a fat bear, a relatively better-off Soviet Union, more interdependent with the West, be more content, more benign and less aggressive — or would it simply be able to spend more on arms and become more capable of extending its grasp?

Those, for instance, who believed that the hungry bear was more in Western interests tried in the early 1980s to prevent planned Soviet gas exports to the West in order to limit hard currency earnings that they thought would go to feed the Soviet war machine. Those who thought the fat bear preferable had sought in earlier years to promote East-West trade and are at present trying to expand U.S.-Soviet economic relations.

But the unfolding drama within the Soviet Union is bringing to the fore a disturbing third image — the "bear unhinged." What could be the consequences of an unstable, disordered Soviet Union, both for itself and for the world? To focus the matter simply: While many countries have gone through huge upheavals and transformations, none to date has been a superpower with nuclear weapons.

Enough elements are there to make this a credible image. The concern has found its way, in the form of warnings, into Mikhail Gorbachev's own speeches. Enthusiasm within the Soviet Union has given way to gloom and anxiety. Glasnost proceeds, but perestroika is in serious trouble. The political system is being transformed, but the economic reforms have stalled.

On top of the economic dislocation is the question of governance. The multinational Soviet state has been held together by ideology, force and Russian nationalism.

Much of the ideology has been challenged by "new thinking" and the wholesale re-examination of Soviet history. With the intellectual monopoly lifted, a host of tendencies has erupted within Russia — reformist, liberal, democratic, Slavophile, nationalistic, religious, mystical, some tolerant and some not.

The true testing could come from the ethnic minorities, which are now asserting their will. Their nationalism could mean a challenge to the present concept of the Soviet Union.

It is one thing to let a bankrupt Poland or an entrepreneurial Hungary struggle to find its own road. But how will the center react over time as constituent parts of the Soviet Union step up their agitation for greater autonomy — or even more than that? At some point, one or the other of the republics might ignore Moscow's warning not to go too far.

In a chaotic, contentious, fast-moving political situation, the engineering of a Soviet version of a "soft landing" will hardly be easy.

To what degree can the West affect the outcome? Mr. Gorbachev's domestic position will be strengthened by an aura of accomplishment and seriousness at the summit. But further steps on arms control will not deal with the Soviet Union's immediate economic crisis. Enhancement of long-term economic and trade packages will help, but again not in the immediate crunch. Will we see short-term economic and trade packages that will get food and goods back in the stores? Here there is room for ingenuity.

Along with "glasnost" and "perestroika," a third Russian word should enter our vocabulary: "besporyadok." It means disorder, and it is a concept with deep resonance in Russian history. One of the first Slavonic works, "The Primary Chronicle" of the 11th Century, declares, "Our land is great and rich, but there is disorder in it."

The crumbling of the Brezhnev state brought openness, excitement, greater freedom, optimism — and change on a scale that would have been considered impossible half a decade ago. It has also brought uncertainty, shortages, fear — and disorder and dissension. Disorder and the fear thereof could, as in the past, bring unpleasant results.

The writer is president of Cambridge Energy Research Associates and author of "Shattered Peace: The Origins of the Cold War." He contributed this comment to the Los Angeles Times.

America: Yes, Still Needed by a Looming Europe

By William Pfaff

NEW YORK — The Malta meeting of George Bush and Mikhail Gorbachev emphasizes how trans-Atlantic perspectives distort. Seen from the United States, Europe suddenly has loomed large this year, dominating attention, introducing complexity as never really expected.

The action is in the East of Europe and in the Soviet Union, but Western Europe suddenly is important as, to Americans, it has not seemed important for 40 years. By its economic weight as 1992 approaches, it, not the Soviet Union, is the superpower.

From the other side of the Atlantic, Europe's side, the United States has looked suddenly shrunken, skirting irrelevance, disconcertingly behind in the course of events that it no longer can dominate. Malta is important not because Mr. Bush is there but because Mr. Gorbachev is.

This perception of diminished American importance has nothing to do with the criticisms being made of the Bush administration in Washington and New York for not doing more to "help" Mikhail Gorbachev, or save Poland, or send the Soviet army out of Eastern Europe — none of which Mr. Bush could do if he tried.

Financial and food help for Poland would obviously be useful, but Mr. Bush's political caution and prudence on security issues goes down well in the West European capitals. There was an audible sigh of relief at NATO after Secretary of Defense Dick Cheney's promise on Tuesday that there will be no unilateral U.S. force cuts in Europe. Washington's new enthusiasm for arms budget cuts — as bizarre, in its intemperance, as was its previous enthusiasm for military spending — had them worried.

President Bush's assurances that there will be no surprises at Malta for the Europeans echo his Thanksgiving Eve telecast observation that "the peoples of Europe are determining their own future."

On the European side of the Atlantic, Washington rhetoric seems rather beside the point. The European Community, not the United States, has taken over the Polish and Hungarian problems. Mr. Bush originally asked less than $500 million for Polish and Hungarian survival and reconstruction assistance. Congress has put the total up to more than $900 million. But West Germany has already approved loans to Hungary of more than $500 million and export credits to Poland of $1.6 billion — plus forgiving $400 million in Polish debts and allowing another $300 million to be repaid in Polish currency.

The West Germans are also preparing to install productive enterprise in East Germany by helping to overhaul its economy as soon as multiparty government exists there with human rights guarantees. The European Community has a separate joint aid package in preparation for Poland and Hungary, and has on the table a French plan for a European Development Bank, capitalized at $11 billion, to provide low-interest loans in the East.

The Europeans are also taking political initiatives. The Italian government called a little-remarked meeting earlier this month of Hungarian, Yugoslav, Austrian and Italian officials to discuss a new association of the four countries, all of which have past connections with the Austro-Hungarian empire that perished in 1918 — an object of considerable, if not wholly appropriate, nostalgia these days.

But the Italian initiative was not an exercise in nostalgia. Italy now is the third-ranking economy in Europe, larger than Britain in industrial output, and with Austria is in a position to supply to these neighboring economies the same kind of economic incentive and dynamism that the West Germans offer East Germany. Such a program might prove particularly welcome in southeastern Europe as a counter to what otherwise would be an overwhelming German involvement there, as well as in East Germany and Central Europe.

All this means that Europe is assuming its responsibilities, and this obviously is a good thing, from the American as well as the European viewpoint. It represents an unplanned but highly appropriate version of that increased "burden-sharing" that Washington has for years been pressing on the allies.

There are bureaucratic interests in the American government that resist yielding acquired positions of alliance primacy that the United States has held for 40 years, and the administration's image-makers want, of course, to spin a tale about the United States making all good things happen — running the risk of emulating the ass in Aesop's fable who said that he brayed every morning and the sun came up. The influence of these people has, however, thus far been contained, the administration conducting itself with restraint.

The absolutely vital role that the United States must continue to play in this situation is the military one, to maintain an equilibrium of security and the structure of stability as the political chart of Europe — and of East and West — is redrawn.

International Herald Tribune.
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But Who Wants a Big Europe, Anyway?

By Stephen Low

BOLOGNA, Italy — Answers to the two principal questions posed by the progressive fall of Communist regimes in Eastern Europe remain uncertain, but at least the two issues are emerging more clearly. They are not German reunification or the future of NATO and the Warsaw Pact. They are (1) the effect of the changes in the East on movement toward West European economic and political cooperation, and (2) the security system which replaces retreating Pax Sovietica.

Until the recent events in East Germany, momentum toward West European economic unity and political cooperation continued to grow. Aside from German bankers, no voice was heard on the Continent in support of Margaret Thatcher's words of caution. François Mitterrand's threats to proceed toward monetary unity and political coordination without Britain, if necessary, seemed to express the prevailing view. The Europe envisioned by Altiero Spinelli and the federalists in the '60s suddenly seemed almost possible in the late '80s.

Americans, Japanese and Soviets all watch with mixed emotions of approval and apprehension. The United States and Japan anticipate the attractions of a buoyant European economy but fear the toughness of an assertive trading bloc. The United States and the Soviet Union recognize the advantages of the security derived from the Federal Republic's integration in the European Community, while the Soviet Union, at least, regards the prospect of a strong, unified Western Europe with concern. The Soviets showed their reservations by failing to give a clear signal of approval for eventual Austrian membership in the EC.

At home, Mr. Gorbachev continues to pursue Lampedusa's formula in "The Leopard" of changing the system in order to save it. He surely greets the uncontrolled rush toward abandonment of communism in Eastern Europe with less enthusiasm than he shows in public. Is he not tempted to make a virtue of the necessity of accepting these events by trying to slow the momentum toward West European unity? It is one thing to let the satellites go. It is another to let them join up with a tightly federated, powerful Western Europe.

What leverage does he have to induce a loose federation instead? To the extent that he retains control in the East, West Europeans may be tempted to keep their options open. At least for the time being, he retains influence in East Germany through the more than 300,000 Soviet troops there; and also in Poland, where fears of German irredentism in Silesia and Pomerania require Warsaw to look eastward for protection until something else replaces the Warsaw Pact.

Mrs. Thatcher, in her caution toward further EC integration, suddenly seems less isolated.

A clear signal from the Federal Republic has not yet come. Bonn certainly has no intention of turning its back on the integration movement, yet differences are evident among leading Germans. Will the West German locomotive go full steam ahead as before, or will it seek a pause?

The second question posed by the new independence of the East European nations relates to the creation of a system to manage security. The East is riddled with ethnic rivalries, boundary disagreements and disputed treatment of minorities. What would happen, for example, if a Serb-dominated Yugoslav army opposed Slovenian separatism with force, or if Hungarians used force against oppression by Romania of its Magyar minority? The Soviets have enough problems as it is, but they might be willing to act through the Warsaw Pact if it could function effectively. Involving NATO would be unacceptable to both the Soviets and the East Europeans.

NATO and the Warsaw Pact may still have a role, but probably not in these kinds of problems. But is Europe ready to deal with these issues as a group, or will the Germans feel called upon to show their strength? Perhaps there is a role for the United Nations, but probably not as a principal contributor to the region's security.

Europeans wonder whether there is time to build up a system that can cope with the inevitable problems.

The writer is director of the Bologna Center of John Hopkins University's Nitze School of Advanced International Studies. He contributed this comment to the International Herald Tribune.

Discover The World Of India

By A. M. Rosenthal

NEW YORK — When India voted, a whole world voted.

A whole world — hundreds of millions of people, speaking in a great orchestra of different languages, praying to different gods, living in a continental bigness that not long ago was divided into hundreds of principalities, people driven to centuries of war against each other by rulers seeking conquest, foreigners seeking booty, religious zealots seeking blood, educated people by the millions, illiterate peasants by the scores of millions, from mountains through great stretches of plains to southern seas.

Once again this whole world voted as one nation in a countrywide election — nine times now.

Prime Minister Rajiv Gandhi is out. Son of Prime Minister Indira Gandhi, grandson of Prime Minister Jawaharlal Nehru, the great leader of independent India, he was judged a failure by the hardheaded, canny Indian electorate. So was the Congress Party, once a great movement that led India to freedom. And so were state governments all over the country, some run by Congress, some by the opposition. The Indian voter looked over the basket of political fruit and threw out any that seemed bruised or rotten.

All the rejected politicians stepped out quietly.

The world takes all this for granted now; so does India. But nowhere else has this happened — that a nation fragmented under colonialism not only grew together in independence but did it under political democracy.

Elsewhere in Asia and in Africa, the leaders of other newly independent countries betrayed freedom, dragging their people from foreign colonialism to domestic tyranny.

In Europe, meanwhile, another world of nations was made captive by the power of the Soviet army and imprisoned decade after decade, until just yesterday or just tomorrow.

India, this great varied spicy bazaar of a nation-world, votes as one — and trades as one. The boundaries of the 24 states in the union were drawn up on the basis of language, which created territorial and economic conflicts, but no trade barriers exist among them. So the world of India has achieved the common economic destiny that the world of Europe is still trying to reach — and that is not yet even a goal in the Middle East, the Americas or Africa.

India is not in political safe haven. The religious and nationalist passions that tore it apart still exist — between Hindus and Sikhs and between almost 800 million Hindus and the 75 million Muslims. The nation's survival depends on peace between the Hindu majority and the minorities. Peace in India between Hindus and Muslims also will determine whether there is war or peace between India and Pakistan, created by the partition that was the price of Indian independence.

India can change political leadership in peace. But blood in the streets will return if the Hindu fundamentalist party that now has the swing vote in Parliament heats hatred of Muslims as it has in the past. A share of responsibility will make the party cooler in head and mouth, maybe.

The dangers and passions of transition make the year or two ahead particularly important for India.

Yet the United States maintains a strange emotional distance from India. The 100th anniversary of the birth of Nehru, who screamed at his people, their religion and all their ways whenever they even thought of departing from democracy, the leader of the great adventure of Indian freedom, passed barely noticed in America.

I saw only one first-rate publication devoted to India during the anniversary year — the fall issue of Daedalus, the journal of the American Academy of Arts and Sciences. Only three or four universities do important work in Indian studies.

American administrations generally hold politely aloof from India. Part of this is reaction to sanctimony, one of India's major products.

Another reason: A democracy is often persnickety, argumentative and slow. Western diplomats can find that annoying in a country outside the club. Overbearing, pietistic, bureaucratic — Indian and American officials use the same words about each other. They are probably right.

Still, the United States and India have two far more important things in common. One is political democracy. The other is the belief that diversity and freely chosen unity can strengthen each other. That idea built America and allowed India to grow in freedom. It seems to be catching on, in a number of worlds.

The New York Times.

100, 75 AND 50 YEARS AGO

1889: Blame Those Men

PARIS — *The Herald says in an editorial:* The flags of different nations are always devised and selected by men. This is why inharmonious colors, and colors that do not wash, are so often selected. Blue is a shade that cannot be made permanent by any dyer, hence the Greek flag appears faded and shabby. The green of the Italian and Mexican tricolors also fades in the sun. Now Brazil is to have a flag in which a principal color is green. Any Brazilian woman would know better.

1914: Mexican Disorder

WASHINGTON — Washington is watching Mexico with great anxiety. The State Department has warned that communication with Vera Cruz and Mexico City is indefinitely interrupted. Zapata controls the capital, Carranza is at Vera Cruz and Villa is somewhere north of Mexico City. There seem, indeed, to be at least three revolutionary presidents.

1939: Finns Defy Russia

HELSINGFORS — As desperately fighting Finnish troops continued to hold their ground against vastly superior numbers of Soviet invaders, the new government, headed by Risto Ryti, director of the Bank of Finland, today [Dec. 1] broadcast Finland's defiance to Soviet Russia to the world in a special message for the United States, the first from Helsingfors since the war started. "We are always willing to negotiate, but we will not sign away our independence and political freedom," he declared. "The world will be our witness against Soviet aggression." Soviet warplanes swooped over Helsingfors today, showering bombs and killing an unestimated number of civilians in the working-class districts. Meanwhile, U.S. Secretary of State Cordell Hull announced an embargo on all airplanes and war supplies for Russia which at present are ready for shipment or on order in the United States.

هكذا من الأصل

PARIS

Luxury Gifts from the City of Light

There are as many kinds of shoppers as there are shops, but, when Christmas comes they seem to divide into two categories: "generous" and "scroogish." The generous shopper gets a kick out of choosing presents for loved ones. The Scrooge hates spending all that time and money on others. Both will find it impossible to resist Paris's holiday charms.

If you fall into the "generous" category, Christmas shopping in Paris will be paradise. If you are a Scrooge, be careful; Paris will tempt even the most hardened hearts.

Either shopper in Paris could start with a stroll around the Christian Dior boutique on the exclusive Avenue Montaigne. A panoply of tempting presents is on display: multicolored jewelry, satin panther *trompe l'oeil* scarves, sarong Matisse skirts, a glittering range of silver-plated tableware, and exquisite silk taffeta hand-embroidered baby clothes. For a Scroogish present from you to you: a full-length, pure silk ivory or pearl-gray négligé or a mohair cape.

Out of the fashion mode and into the home: farther down the tree-lined avenue, the house of D. Porthault offers the finest quality pure silk sheets, handmade tablecloths, velvet-soft bath towels and robes and a whole range of original ideas for fun gifts. How to get all these *cadeaux* safely home? At the other end of the avenue, Louis Vuitton has a 140-year tradition of craftsmanship and excellence in high-quality travel accessories.

After all the trials of a morning's temptations, it is time to wander up the Champs Elysées to the Guerlain Institut de Beauté for a full beauty treatment: facial cleansing, massage and makeup, eyelash tinting, manicure, pedicure and a full body massage. If relaxation and forgetfulness of loved ones is giving even a Scrooge the odd pang of guilt, this can be remedied by picking up a few Christmas offerings from the Guerlain range of perfumes, toiletries and cosmetics, including Guerlain's just-launched fragrance, Samsara.

Scented, relaxed and glowing, the shopper is now ready to brave the vast and varied temptations of the Rue St. Honoré and Faubourg St. Honoré. Here, Lanvin displays a range of whorled gold jewelry, snakeskin belts, colorful quilted evening jackets and fur-trimmed gloves; other fine shops offer every imaginable elegance in fashion, accessories and leather goods. On the Rue Cambon is a cluster of the great names of *haute couture:* Nina Ricci, Gianfranco Ferré and, of course, Chanel, where shoppers will be tempted by a shimmering range of cream and ivory silk evening blouses.

Before leaving the *quartier,* another chance to treat oneself: a unique dry haircut by Aurelien Lintermans, the world-famous Belgian

Art Deco clock from Cartier.

stylist and inventor of the renowned "cut and go" technique. Observing a client's facial structure and hair texture, this artist, free from the dictates of fashion, finds the unique style to suit every face.

On the Place Vendôme, the newly coiffed shopper finds both elegance and craftsmanship at the jewelry boutiques of Van Cleef and Arpels, Chaumet and Boucheron. Just five minutes away, at 13 rue de la Paix, is a temple to high-quality jewelry: the main Cartier boutique, which has been lovingly restored to preserve the legend of founder Louis Cartier.

On the elegant Place de la Madeleine is one of Paris's most beautiful shops — Baccarat. Here, in a recently renovated historical landmark, is a collection of fine crystal, porcelain, silver, art objects in the French style and other fine items. There is even a salon area where customers can rest comfortably while deciding which temptation to succumb to.

Shoppers now can visit another French temple, this one honoring food: Fauchon, also on the Place Madeleine. This is the gourmet Scrooge's paradise, with its window displays of quail eggs in jelly, duckling stuffed with herbs and fish mousses.

Away from tradition, and into the modern shopper's territory: the Forum des Halles (on the site of the former central market) is the place for original, offbeat Christmas bargains. On three levels of the glossy glass, steel and concrete shopping mall are hundreds of boutiques filled with items like fun fashions, books and records, and all the latest in interior design, paper goods and gadgets.

And for music lovers on the Christmas list, trips — all round-trip from Paris — for a weekend or longer that combine luxury hotel accommodations with attendance at prestigious musical events in London, Vienna or other European destinations can be arranged through La Fugue travel agency in Paris.

With Christmas spending done, the generous or Scroogish shopper can relax with, for example, a *kir champagne* in a café on the Boulevard St. Germain. Any last-minute gifts can always be found on a quick tour of the surrounding ancient streets, which are full of tiny boutiques offering original fantasy jewelry, antiques and art objects.

In Paris the hell of Christmas shopping can be a heaven of self-indulgence — even for a Scrooge — and the Paris shopper can be sure that at least one person will have a very merry Christmas.

Vivian Vermes

HOLIDAY GREETINGS

Gifts that travel well

ROME

Buon Natale: A Roman Holiday

Perhaps because of Rome's conspicuously religious aspect, holidays in the Eternal City take on a special significance. Added to the dominating presence of the Vatican are a number of local traditions that make it a pleasure to celebrate Christmas as the Romans do. The city's Christmas is centered around the Piazza.

Amid Bernini's fountains and Borromini's architecture, ragtag vendors string up light bulbs and set up booths in the piazza to sell such seasonal treats as *carbone,* a black candy resembling the coal that naughty children find in their Christmas stockings.

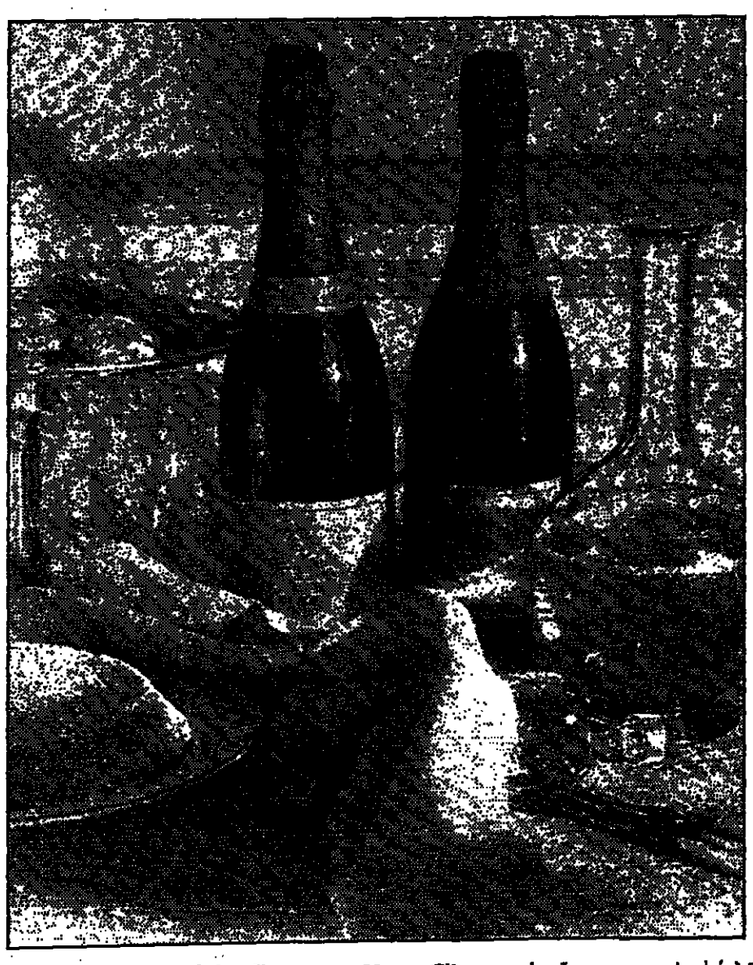
Musicians come from the nearby Abruzzi region to play their pipes, and La Befana, the witch responsible for bringing presents on epiphany, puts in an early appearance in the piazza. Other traditional Roman Christmas roamings are to the churches and piazzas where *presepi* — nativity scenes — have been installed, as well as the annual display of *presepi* from around the world in the Sala di Bramante next to the church of Santa Maria del Popolo.

The most beloved *presepi* are found in Santa Maria d'Aracoeli, near the Piazza del Campidoglio. Its centerpiece is the highly revered Santo Bambino, a Christ child carved, according to legend, from the wood of an olive tree from the Garden of Gethsemane. The Santo Bambino is still serenaded each Christmas by wandering musicians.

Other Romans combine their strolling with shopping, all the more pleasant because of the noticeable absence of commercialism in the city. One of the grandest venues is Via dei Coronari, laid out by the popes in the 15th century as part of a pilgrimage route to the Vatican and still perhaps the most singularly sumptuous street in the city. The rosary merchants, or *coronari,* whose shops once lined the street

Continued on Page 12

VEUVE CLICQUOT and "Histoire de Tables"
at the Jacquemart-André Museum, Paris, France
from November 23rd to December 17th 1989



Thanks to the generosity of the Champagne Veuve Clicquot, the Jacquemart-André Museum welcomes an exhibition achieved by the greatest decorators and displaying the most exceptional objects lent by the French museums and illustrating "Histoire de Tables".

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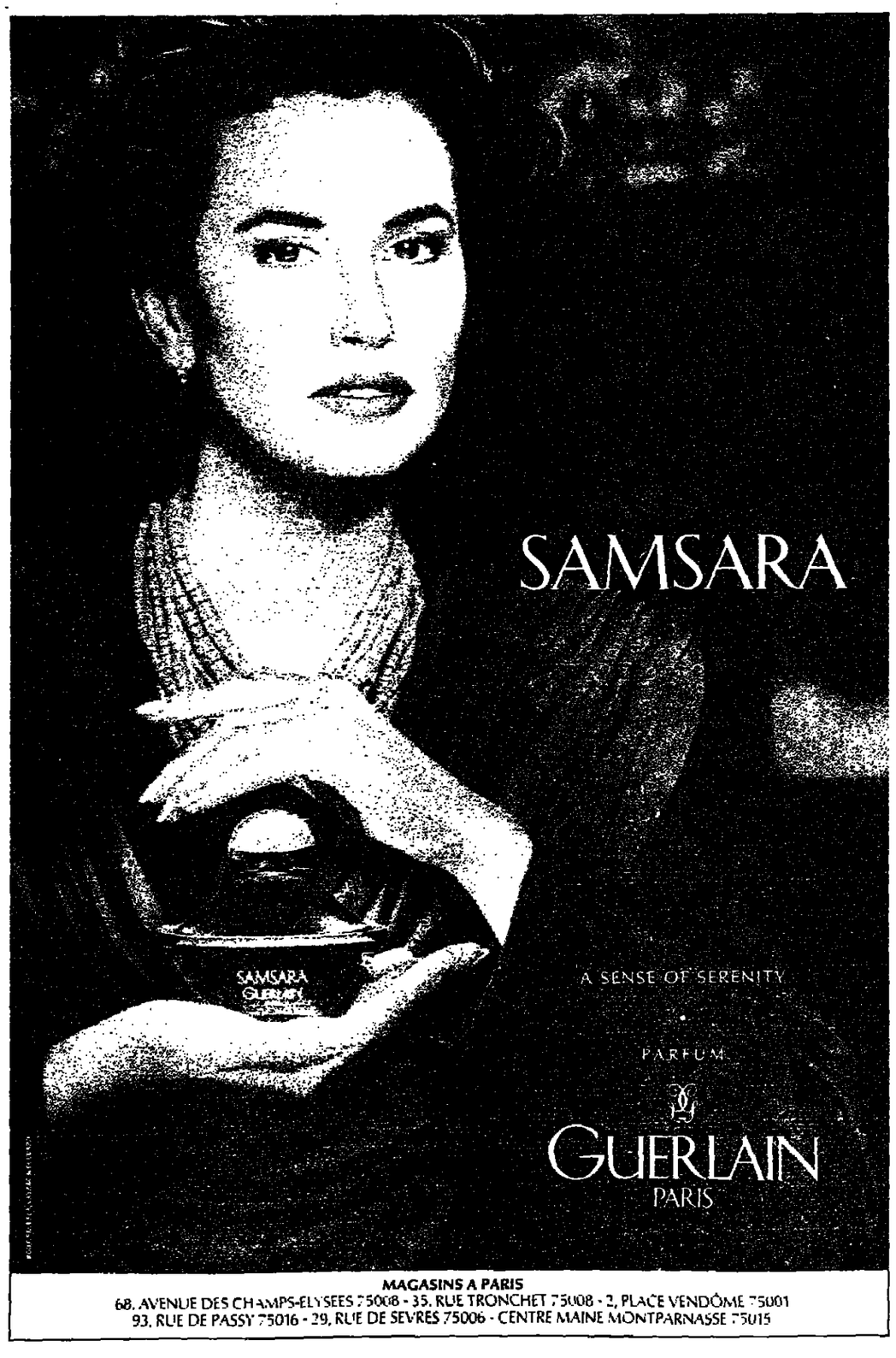

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ADVERTISING SECTION

NEW YORK

Special Sparkle in the Christmas Spirit

According to a time-honored New York tradition, New Yorkers never agree on anything. Some say Christmas comes to the city with the arrival of Santa Claus at the end of the Macy's Thanksgiving Day Parade.

Others insist it begins with the lighting of the giant Christmas tree in the ice-skating rink at Rockefeller Center some days later (this year the event takes place on December 4).

But one thing is as clear as the Christmas bells that ring up and down Fifth Avenue at this time of year. Whenever they get here, the holidays are one of the most exciting times to be in the city.

The visitor will be delighted to find that New York's finest hotels have been decked out for the holidays. The Plaza (on Fifth Avenue) has added Christmas decorations to its festive recent restoration and is offering special holiday menus in all its five dining establishments.

The Algonquin on West 44th Street has added a British accent to its already literary atmosphere by decorating with Christmas-cracker novelties and offering an English Christmas menu, prepared by the hotel's British chef, in its Rose Room restaurant.

Christmas goose served with lady apples and lingonberries leads the five-course Christmas menu at the Carlyle Restaurant in the Carlyle Hotel (East 76th Street), where the holiday offerings also include roast turkey with chestnut stuffing.

Fifth Avenue's shop windows have been festooned in the Christmas spirit as well. The holiday display at Tiffany's is noted for its nod to non-commercialism by not including any of the jewels for which the store is famous.

Other New York department stores have devised a variety of themes this year, all using mechanized figures. Saks Fifth Avenue is showing in its street vitrines six scenes from C.S. Lewis's winter's tale The Lion, The Witch and the Wardrobe.

Down the avenue, Lord & Taylor is displaying Victorian New York and B. Altman is celebrating The Spirit of Giving, both animated with figures dressed in 19th-century costumes.

Inspired browsers can enter these stores or the other major ones, Macy's and Bloomingdale's, to shop for their holiday purchases. They can also move on to more specialized emporiums like the giant toyland of FAO Schwartz. Little girls who love the past will enjoy the Victorian dolls at B. Schackman on Fifth Avenue; little boys might like a trip to The Soldier Shop on Madison Avenue.

Grownups — even the "Bah, humbug!" type — will be happy to know that grownup toys in the form of electronic gadgetry are one of the best buys in New York, and one of the most reasonably priced (if not the most reasonably helpful) places to obtain them is 47th Street Photo on West 47th Street.

For that hard-to-please person on everyone's shopping list, try a little trifle from Hammacher Schlemmer (East 57th Street), which sells such unusual items as an electric blanket for heating dinner plates to serving temperature and a battery-operated nose- and ear-hair trimmer.

New York's best restaurants are also celebrating with seasonal and holiday menus. Tavern on the Green (Central Park West at West 67th Street), a winter wonderland of glass in Central Park, has a seasonal menu that includes such delicacies as white truffle risotto, and will be offering separate menus on Christmas Eve and Christmas Day that team trendy entrées such as lobster tortellini with traditional favorites like venison with apples, cranberries, and pears.

The Russian Tea Room (West 57th Street), where the red-and-gold decor looks like Christmas year-round, will have both Russian (salmon with caviar and goose with champagne sauce) and traditional (roast turkey with chestnut stuffing) Christmas dinner menus this year.

The Four Seasons (East 52nd Street), the sleek scene of power lunches in the landmark Seagram's building, is closed December 24 and 25, although with its poinsettias, juniper bushes, and boxwood tree decorations, it seems like Christmas there before and after the special day.

Four Seasons' new menu will go into effect with the changing of the seasons on December 21, and this year's winter offerings include fresh wild boar pâté, pheasant roasted English-style with potatoes and bread sauce, and medallions of venison with red cabbage.

The Rainbow Room, the swank Art Deco dining-and-dancing den high atop the RCA building, will have a Christmas à la carte selection that lists such international holiday favorites as English Christmas trifle, *bûche de Noël* (yule log cake), and panettone.

The Restaurant at Windows on the World (1 World Trade Center) is also having a special Christmas dinner that includes roast young turkey with sage stuffing — with caroling for background music.

Holiday entertainment comes in many forms in the city. By far the glitziest is The Christmas Spectacular, starring the legendary leggy chorus line the Rockettes, at Radio City Music Hall (Avenue of the Americas) through January 3.

On a less secular note, Carnegie Hall (Seventh Avenue) is presenting a program of seasonal music by the New York String Orchestra on Christmas Eve at midnight, and Avery Fisher Hall (West 65th Street) is hosting its annual singalong version of Handel's Messiah on December 13 and 27.

For a more ambulatory singalong guaranteed to give the Big Apple a surprisingly small-town feeling, Christmas celebrants might want to join the caroling session sponsored by the West Village Chorale.

Leaving from the church of St. Luke in the Fields (487 Hudson Street) at 7 p.m. on December 15, the group wanders the colorful streets of Greenwich Village. Even though the singers are likely not to agree on which route to follow, that is all very much in keeping with the spirit of Christmas in New York.

Dwight V. Gast

DWIGHT V GAST

New York's Rockefeller Center, with the city's best-known Christmas tree (left); window shopping in Rome.

ROME

Continued from Page 11

have been replaced by antique dealers who specialize in 19th-century English furniture. Their Christmas displays, embellished with holiday wreaths and mannequins dressed in period costumes, add a Victorian touch that blends quite nicely with Rome's jumble of the centuries.

Designer fashion from A (Giorgio Armani) to Z (Ermenegildo Zegna), remains one of the best buys in Rome. The most central place for such luxury goods is Fabrizio Runci at Via Condotti 94, which carries a full line of designer clothes for men and women. Among this year's winter selections for men, for example, Ermenegildo Zegna's classic formal wear and his more casually tailored but equally elegant "soft" line are perfectly suited for Roman holiday happenings.

Musical events in Rome this Christmas will put anyone into a holiday mood. Giorgio Pretre is conducting the Accademia di Santa Cecilia orchestra in a program of Beethoven, Brahms and Ravel, December 16-19. Teatro dell'Opera is staging Falstaff, directed by Ben Montresor, December 6-19, and the ballet Cinderella, choreographed by Ben Stevenson, December 17-29.

Palazzo della Cancelleria, the Vatican-owned Renaissance palace normally closed to the public, is open for the holidays for viewings of its Giorgio Vasari frescoes as well as its own annual Christmas concerts, free of charge. For the latest information about these and other goings on around town, call the tourist office at 463748.

The other great Roman Christmas pastime is eating, and the city provides holiday dining opportunities to sastisfy all tastes. The classic Roman *cenone*, the fish-based Christmas Eve dinner that features eel as the main course, will be served at such establishments as Cannavota (Piazza San Giovanni in Laterano) and Sabatini Due (Vicolo Santa Maria in Trastevere), while the traditional northern European dinner of turkey with chestnut stuffing is the specialty of Chez Albert (Vicolo della Vaccarella 11). To do as the Romans do, either option should be followed by a pilgrimage to the Vatican to hear midnight mass in St. Peter's Square.

On Christmas Day itself the Roman meal centers around capon, but the eating does not stop then. December 26, known as Santo Stefano in Italy, is the traditional day for family feasting in Rome, and Romans and visitors alike flock to the table to continue their celebration of *Buon Natale*.

D.V.G.

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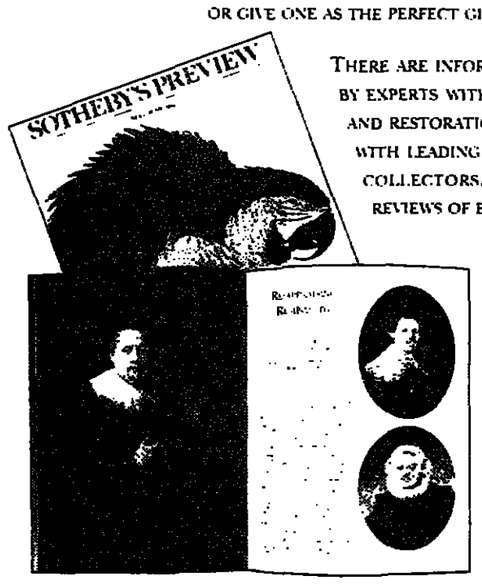

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3) hand delivery	Ptas	32,000	22,600	17,600
4) hand delivery	Ptas	46 800	-	23,400
Sweden (airmail)	S Kr	2,000	1,276	1,100
2) hand delivery	S.Kr	2 500	776	1,400
Switzerland	S Fr	455	456	255
Rest of Europe, North Africa, former French Africa, Middle East	$	470	-	260
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2-12-89 B

TOKYO

Fine-Tuned East-West Shopping

Take it from Ringo Starr: When asked what he thought of Japan during his concert tour here last month, the irrepressible grandfather/drummer and ex-Beatle summed it up by saying: "Shopping's fabulous." Since then Japan's merchandisers have had many a hard day's night building inventories and fine-tuning strategies for their annual no-holds-barred year-end shopping crescendo.

SHEILA PHALON

Designer clothes at Takano Department Store in Tokyo.

All of this commercial activity is aimed at obtaining a greater share of the hefty annual employee bonuses that are disbursed to Japan's working millions at the end of the year. Ringo was not the first nor will he be the last overseas visitor to be impressed with Japan as a shopping mecca.

Most of Tokyo's major districts — such as Shinagawa, Shibuya, Shinjuku, Gotanda and Ueno — are self-contained cities in themselves, with shopping opportunities as well as hotels, offices and entertainment areas.

Near Shinagawa is a wide selection of hotels, including the top-rated Shinagawa Prince Hotel, Takanawa Prince Hotel and Hotel Pacific Meridien. All have shops or arcades with representative Japanese and international products. Many of these "Little Tokyo" hubs are anchored by big department stores, several owned by the railroad companies that serve the district. In Shinjuku, the Century Hyatt, Keio Plaza Inter-Continental and Hilton hotels provide convenient access to that district's big *depatos:* Isetan, Keio and Odakyu.

Tokyo has many specialized shopping areas as well. For younger fashions, the trendy Harajuku-Omotesando area is the place to go. It is also home to such perennial favorites with overseas visitors as Kiddyland for toys and the Oriental Bazaar for traditional Japanese items, such as woodblock prints.

Wholesale areas abound in Tokyo for everything from clothes to dolls to, literally, kitchen sinks. The most famous of these, Akihabara, two stops from Tokyo Station (and so glitzy and garrulous that even Christmas decorations go unnoticed), is the place to shop for anything electric or electronic. Here, whatever is not already duty free is discounted.

But central to all of these hubs, districts, and indeed to all of Japan, is the Ginza. The great feature of the Ginza is that everything is here. Many of the country's industrial giants — Sony, Toshiba, Mitsubishi, Shiseido, Kanebo, Yamaha and Nissan, to name a few — have showrooms here, and virtually everything available in Japan, from traditional kimono and folk-craft stores to high-fashion boutiques, can be found in the Ginza.

Seasoned overseas shoppers often visit the Ginza for a bird's-eye view of what's new, then stop by their hotel shops to buy duty-free, or else opt for bargain prices in NishiGinza Electric Center behind the Imperial Hotel or the Akihabara. Overseas visitors should be sure to get a waiver on the new 3 percent national consumption tax that has been in effect since April; the waiver only applies to purchases in one shop totaling at least 100,000 yen ($70). A passport with non-resident visa is required, and many larger stores have a special counter to process the necessary paperwork.

Busy year-round, it is now Kurisumasu-time on the Ginza: the lampposts are strung with tinsel and holly, the store windows show that Batmania is definitely a part of this year's decorations, the annual bell-ringing Santas are lethargically ensconced on their respective corners.

Wako, the prestigious retailer known for its wide selection of quality merchandise and avant-garde window displays, is offering gift shoppers a choice of some 25 varieties of fresh chocolates beautifully packaged in Thai silk or Japanese lacquer ware. Among a fine line of Seiko watches and clocks, Wako spokesman Takashi Ono recommends the touch-sensitive World-time clock for international travelers. A world map with 27 zones, the date and time in any one of them is displayed at the touch of a fingertip.

Mitsukoshi, just across the street, is banking on its popular Tiffany boutique to add to its bottom line, while Mikimoto Pearls, next door to Wako, is trusting its fortunes to the continuing appeal of its lustrous wares from the deep. Nearby Matsuzakaya is offering a high-tech background music system in the form of a tree-like revolving cone with flickering lights in seven colors for about $280. A built-in IC board holds five tunes in memory. Matsuzakaya spokesperson Tokiko Kawana says that currently there are some 110 melodies available.

Matsuya, also nearby, is counting on its replication of the original Christmas shop, Germany's world-famous Käthe Wohlfahrt of Rothenburg, to draw in the throngs this year. Some 4,200 lights and 1,200 ornaments have gone into creating the right ambience in which to sell the more than 2,000 gift items it has imported from Germany. Not to be out-yuled, Mitsukoshi's main store in Nihonbashi is doubling to 10,000 the number of "mini Santas" — children from five to eight — it will entertain this year while their mothers shop at leisure. In a more traditional vein, Isetan in Shinjuku is selling a limited kiln production of 100 porcelain plates with a horse motif by a well-known Japanese artist as part of a 12-year Oriental Zodiac calendar collection.

In the area of high-tech gadgetry, overseas visitors this year are buying the latest wireless Walkman WM-F606 ($232), Diskman players ($225) and the new passport-size Sony Handycam ($1,125). Masayuki Ogura of the popular Sankei Camera shop in the Okura Hotel's arcade says that the CCD-TR55 Handycam model is "very hot."

What visitors are buying for the younger set at Kiddyland and elsewhere this season are electronic voice changers, sound-activated "dancing" flowers and radio-controlled Hovercraft. At Hakuhinkan, which bills itself as the world's largest toy store (on the main Ginza street near Shimbashi), the electronic pyramid Luminations from the United States, 1989's answer to Rubik's cube, is selling very well.

And out too late to shoot Ringo in concert but just in time to catch someone coming down the chimney or to work the year-end party scene is Konica's Kampai ($197), a noise-sensitive flash camera.

Sage Ballard

Sage Ballard is a writer based in Tokyo. Dwight V. Gast is a writer who lives in New York when he is not traveling. Sean Kelly is a free-lance writer based in London. Vivienne Vermes is a free-lance writer based in Paris.

LONDON

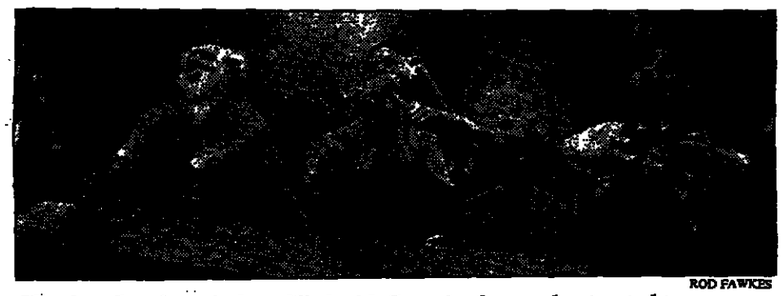
Classics from Tartans to Trenchcoats

Christmas shopping in London: some of the world's most famous stores, in the city that inspired one of the best-known Christmas tales, Dickens' A Christmas Carol. Even the frequent long lines fail to dampen most shoppers' spirits.

Harrods, in Knightsbridge, remains the main mecca for most international shoppers. It has five floors of gift possibilities, from Stilton cheese and vintage port to art books and pet parrots. Although everything in the store is tempting, Harrods' mouth-watering Food Halls are irresistible. Here all sorts of British food delicacies — like game pies and Cornish pasties — are on display, along with foods from around the world. Various food hampers are on sale, including the Supreme for £1,000 (US$1,567).

Classic Fortnum & Mason's, on Piccadilly, has its own hampers, such as the top-of-the-range £2,000 Sovereign model with enough food and drink to last until next Christmas. Fortnum & Mason also offers a feast of other gift items including china, glass, fashion, jewelry and antiques.

Anyone with kids in mind will head for Hamleys on Regent Street. Hamleys' most expensive Christmas present is a scaled-down Ferrari at £12,500 (on display on the ground floor). Less costly items include some of the store's 2,000 stuffed animals, £150 each or less. This year Hamleys is featuring several limited-edition teddy bears, such as a fuzzy, German-made Stieff bear for £34. During December the store has 30,000 visitors a day, and up to 70,000 on Saturdays. Regulars advise going early (but after the opening rush-crush) and starting at the top floor and working down (psychologically easier).



ROD FAWKES

Hamleys London window, filled with Santa's elves and animated toys.

Sotheby's, the auction house with headquarters in the West End, offers shopping with no lines: buyers bid. Several Sotheby's auctions in December have gift potential. Sotheby's Bond Street outlet has a sale of English and Continental silver on December 14 featuring a George III silver tankard presented to the Duke of Windsor on the occasion of his marriage to Mrs. Simpson. The £5,000 estimate may be a little too steep for the average shopper's Christmas budget, but there is an auction of variously priced clocks, watches and barometers on the same day; a Continental ceramics and glass auction on December 19; and a Japanese prints auction on December 20.

Another place to find unique presents is Jonathan Potter Antique Maps on 21 Grosvenor Street. Mr. Potter will exhibit decorative antique maps, priced from £40 to £100, until December 30. "Maps make a present that lasts," Mr. Potter says. "Often a map of the place where someone was brought up or went on vacation makes a nice gift which can satisfy a lot of associations."

Those looking for presents to keep away the winter cold might visit Scottish knitwear specialists Westaway & Westaway. The company, established in 1937, has two London outlets — both near the British Museum — selling quality cashmere and lambswool sweaters and, naturally, tartan kilts.

Other kinds of winter warmers available in all London's department stores as well as specialized shops are an astonishing array of Irish whiskies and peaty single-malt and smooth, blended Scotches. The duty-free liquor sections of Heathrow, Gatwick and London City airport shops offer fewer selections but better bargains.

Other popular gift sources in London include the Waterford-Wedgwood glass and china store near the Oxford Circus Underground stop and well-known coat and clothing store Burberry's on Haymarket. A Burberry's trenchcoat would be welcome under anyone's Christmas tree. Also close by is Liberty, known for silks and other fabrics, housed in a half-timbered building.

Oxford Street remains London's most frequented shopping destination, with 200 stores including Selfridges (the more budget-conscious shopper's version of Harrods) along its 1.5-mile (2.4-kilometer) length.

One of London's best street markets for antiques and unusual gifts is the New Caledonian Market in Bermondsey Square, not far from Tower Bridge. The market is open only Fridays from 6 a.m. until 2 p.m. True bargain hunters go at dawn, armed with flashlight and flask.

The visitor coming to London for gift-buying has many hotel options near the main shopping areas. The five-star, deluxe Le Meridien Hotel is centrally located just a snowball's throw from Piccadilly. The 284-room hotel has a special Christmas offer from December 15 to January 15 of £95 (plus VAT) a night for single, double or twin-bedded rooms. The hotel's Oak Room, which has a Michelin Guide one-star rating, is one of the finest hotel restaurants in London.

Edwardian Hotels has a range of London locations including the five-star Hampshire Hotel in London's Leicester Square and the four-star deluxe Berkshire Hotel just behind Oxford Street. Between December 15 and January 7, Edwardian is offering rates of £52 per person a night (including VAT and breakfast) at the Hampshire and £47 (including VAT and breakfast) at the Berkshire.

London Christmas events include the lighting of the Norwegian Christmas Tree presented annually to Britain by the people of Oslo. The ceremony takes place in Trafalgar Square on December 7. Each afternoon singers carol around the tree from about 4 p.m. until 10 p.m.

The Great Christmas Pudding Race begins at 10 a.m. December 16 at Covent Garden. This obstacle race is participated in by sponsored runners who charge around the piazza for charity. Certainly it makes for light relief from one's own shopping marathon.

London pubs, wine bars and restaurants offer reviving Christmas cheer; Simpson's on the Strand restaurant — with its silver cart bearing roast beef with Yorkshire pudding and its tempting dessert trifles — is a classic way to feed one's fantasies about Jolly Old England.

London's clubs, theaters and movie houses are gearing up for the season; Christmas movie releases include the British-made film version of Shakespeare's Henry V, in which actor Kenneth Branagh utters the Bard's rousing words applicable to Christmas shoppers everywhere: "Once more unto the breach, dear friends, once more..."

Sean Kelly

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MARKET DIARY

Via Associated Press Dec. 1

London Commodities

SUGAR U.S. Dollars per metric ton	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
Dec	289.00	296.00	N.T.	N.T.	N.Q.	N.Q.
Mar	308.40	308.60	317.00	308.20	313.40	313.60
May	307.40	307.80	314.80	307.00	311.80	312.20
Aug	304.60	305.00	310.60	306.00	306.80	307.00
Oct	298.00	298.20	301.80	297.40	299.40	299.60
Mar	282.00	282.60	288.00	284.00	282.00	283.40

Volume: 3,767 lots of 50 tons.
Sources: Reuters and London Petroleum Exchange
Cocoa, coffee and gasoil prices were not available Friday due to problems at the source

Paris Commodities

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Mar	2,368	2,330	2,332	2,340	−15
May	2,394	2,370	2,372	2,380	−15
Aug	2,465	2,446	2,445	2,480	+18
Oct	2,290	N.T.	2,290	2,310	+10
Dec	N.T	N.T.	—	2,255	+40
Mar	2,225	N.T.	—	2,265	+40
Est. vol: 1356 lots of 50 tons. Prev. actual sales: 575. Open interest: 12915					
COCOA French francs per 100 kg					
Dec	N.T.	N.T.	—	665	Unch.
Mar	N.T.	N.T.	—	660	Unch.
May	N.T.	N.T.	—	665	Unch.
Jly	N.T.	N.T.	—	670	Unch.
Sep	N.T.	N.T.	—	690	Unch.
Dec	N.T.	N.T.	—	720	Unch.
Mar	N.T.	N.T.	—	730	Unch.
Est. vol: 0 lots of 50 tons. Prev. actual sales: 0. Open interest: 0.					
COFFEE French francs per 100 kg					
Jan	N.T.	N.T.	—	635	+5
Mar	N.T.	N.T.	620	640	+8
May	N.T.	N.T.	625	645	+5
Jly	N.T.	N.T.	638	657	+2
Sep	N.T.	N.T.	675	700	+2
Nov	N.T.	N.T.	677	710	+4
Jan	N.T.	N.T.	680	—	Unch.

Est. vol: 0 lots of 5 tons. Prev. actual sales: 0. Open interest: 192.
Source: Bourse de Commerce.

London Metals

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade) Sterling per metric ton				
Spot	1708.00	1710.00	1714.00	1718.00
Forward	1704.00	1705.00	1709.00	1710.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1598.00	1600.00	1582.00	1584.00
Forward	1613.00	1614.00	1599.00	1600.00
LEAD Sterling per metric ton				
Spot	423.00	424.00	422.00	423.00
Forward	422.00	423.00	422.00	423.00
NICKEL Dollars per metric ton				
Spot	8900	9000	8600	8700
Forward	8475	8500	8100	8200
TIN Dollars per metric ton				
Spot	6620.00	6670.00	6620.00	6660.00
Forward	6730.00	6800.00	6740.00	6780.00
ZINC (High Grade) Dollars per metric ton				
Spot	1405.00	1415.00	1385.00	1395.00
Forward	1330.00	1340.00	1330.00	1340.00

Source: AP.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.75	0.75
Coffee, lb	0.72	0.72
Copper electrolytic, lb	1.205	1.182
Iron FOB, ton	213.00	213.00
Lead, lb	0.41	0.41
Printcloth, yd	n.q.	n.q.
Silver, troy oz	5.69	5.74
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	99.00	99.00
Tin, lb	4.0374	4.003
Zinc, lb	0.73	0.73

Source: AP.

Currency Options

Dec. 1

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Jul	Aug	Sep	Puts—Last Jul	Aug	Sep
50,000 Australian Dollars-cents per unit.							
Dollr	75	r	r	r	0.05	r	r
78.18	76	r	r	r	0.08	r	r
78.18	77	r	r	r	0.28	r	r
78.18	78	0.45	r	r	0.72	r	r
78.18	79	0.12	r	r	r	r	
31,250 British Pounds-cents per unit.							
Pound	145	r	s	r	0.07	s	r
156.59	147½	8.92	r	r	r	r	r
156.59	150	r	r	r	0.06	r	r
156.59	152½	r	r	r	0.21	r	r
156.59	155	r	r	r	0.80	2.10	r
156.59	157½	r	r	r	2.05	r	r
156.59	160	r	r	r	4.20	r	r
50,000 Canadian Dollars-cents per unit.							
Dollr	84½	r	r	r	r	r	0.64
85.75	85	r	r	r	0.05	r	r
85.75	85½	0.27	r	r	r	r	
50,000 Canadian Dollars-European Style.							
Dollar	85	r	r	r	r	r	0.82
62,500 West German Marks-cents per unit.							
Mark	51	r	r	r	0.02	r	r
56.00	52	4.20	r	r	r	0.06	0.18
56.00	53	2.96	r	r	0.04	0.10	r
56.00	54	2.21	r	r	0.04	r	r
56.00	55	1.25	r	1.94	0.17	0.42	r
56.00	55½	r	r	s	0.26	0.63	s
56.00	56	0.55	r	1.44	0.42	r	1.33
56.00	56½	0.36	r	s	r	r	s
56.00	57	0.18	0.52	1.00	r	r	r
56.00	58	0.08	0.28	r	r	r	
6.25 mil Japanese Yen-100ths of a cent per unit.							
Yen	65	r	r	r	r	r	0.12
69.76	67	r	r	r	r	0.07	0.28
69.76	68	r	r	r	r	0.19	0.48
69.76	68½	r	r	s	0.08	r	s
69.76	69	1.02	r	r	0.13	0.41	0.79
69.76	69½	r	r	s	0.26	r	s
69.76	70	r	r	1.34	0.48	r	r
69.76	71	0.14	r	r	r	r	r
69.76	72	0.04	0.20	0.61	r	r	r
69.76	76	r	r	0.10	r	r	
69.76	77	r	r	0.06	r	r	
62,500 Swiss Francs-cents per unit.							
Franc	61	1.76	r	r	r	r	r
62.59	61½	r	r	s	0.17	r	s
62.59	63	0.35	0.87	r	r	r	r
62.59	64	r	0.49	1.06	r	r	r
62.59	65	r	r	0.75	r	r	r
62.59	66	r	r	0.54	r	r	
62.59	68	r	r	0.29	r	r	
62,500 Swiss Francs-European Style.							
62.59	62	r	r	r	0.32	r	

Total call vol. 22,813 Call open int. 362,456
Total put vol. 17,143 Put open int. 372,792
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

DM Futures Options

Strike Price	Calls-Settle Dec	Jan	Mar	Puts-Settle Dec	Jan	Mar
54	2.38	2.34	2.79	0.03	0.16	0.56
55	1.38	1.57	2.03	0.03	0.38	0.80
56	0.58	0.93	1.45	0.22	0.73	1.27
57	0.15	0.51	1.03	0.87	1.31	—
58	0.04	0.26	0.78	1.76	—	—
59	0.01	0.13	0.46	—	—	—

Est. total vol.: 13,381
Calls: Wed. volume: 21,930 open int.: 86,150
Puts: Wed. volume: 12,411 open int: 88,224
Source: CME.

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NYSE Diary

	Close	Prev.
Advanced	992	837
Declined	532	629
Unchanged	471	516
Total Issues	1995	1982
New Highs	96	60
New Lows	40	48

AMEX Diary

	Close	Prev.
Advanced	320	277
Declined	260	254
Unchanged	277	298
Total Issues	857	829
New Highs	24	14
New Lows	18	18

NASDAQ Diary

	Close	Prev.
Advanced	1,010	1,033
Declined	925	956
Unchanged	n.a.	2,355
Total Issues	n.a.	4,347

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	*Sh'rt
Nov. 30	402,316	446,158	3,671
Nov. 29	274,244	464,374	2,328
Nov. 28	282,989	499,158	13,358
Nov. 27	288,119	451,307	3,254
Nov. 24	221,400	286,812	2,103

*Included in the sales figures

S&P 100 Index Options

Dec. 1

Strike Price	Calls-Last Dec	Jan	Feb	Mar	Puts-Last Dec	Jan	Feb	Mar
290	35⅝	—	—	—	⅛	1½	2⅛	3⅛
295	—	—	—	—	⅛	1⅛	2⅝	—
300	28⅝	31	30	—	⅜	2	3⅜	4½
305	24½	—	—	—	⅜	2⅛	3⅜	—
310	19⅝	22	—	—	⅝	3	4⅝	5⅝
315	14½	18⅜	20½	—	1⅛	3⅜	5⅜	—
320	9⅞	14⅛	17	17½	1⅝	4⅝	6⅝	8½
325	5⅝	10½	13⅜	—	3⅝	6⅛	8⅝	—
330	3	7⅛	9⅞	12⅛	5⅝	8⅛	10⅛	11½
335	1⅛	4⅞	7⅛	—	8⅝	10⅝	—	—
340	⅝	3	5⅜	—	13½	15	17⅛	—
345	⅛	1⅝	—	—	—	—	—	—

Calls: total volume 158,169; total open int. 791,042
Puts: total volume 151,126; total open int. 344,000
S&P 100 index:
High 329.09 low 322.83 close 327.63 +4.80
Source: CBOE.

Dividends

Company	Per	Amt	Pay	Rec
INCREASED				
Clarcor Inc	Q	.29 ¼	1-26	1-12
Iver Forest Bncp	Q	.06	1-10	12-22
SPECIAL				
Greif Brothers A	-	.24	12-21	12-11
Natl Presto Ind	-	.85	12-26	12-11
TransCapital Fin.	-	.39	12-13	12-11
Warner-Lambert Co	Q	.76	3-9	2-9
STOCK SPLIT				
Clarcor Inc — 3-for-2				
USUAL				
CNB Bancshares	Q	.22	1-2	12-20
Fed'l Home Loan	Q	.40	12-29	12-15
Greif Brothers A	Q	.08	1-1	12-11
Pitt-DesMoines Inc	Q	.20	12-29	12-15
United Bankshares	Q	.17	12-29	12-8
Washington National	Q	.27	1-2	12-12

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

U.S. Treasuries

Dec. 1

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	7.50	7.52	7.75	7.86
6-month bill	7.33	7.35	7.68	7.79
1-year bill	7.14	7.16	7.68	7.70
	Bid	Offer	Yield	Prev. Yield
30-yr. bond	102 25/32	102 27/32	7.88	7.90

Source: Salomon Brothers.

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2712.88	2763.87	2705.42	2747.65	+ 41.38
Trans	1175.50	1210.35	1170.16	1202.35	+ 31.45
Util	224.79	228.56	224.47	227.80	+ 2.89
Comp	1018.86	1040.88	1015.75	1034.96	+ 18.39

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	402.21	395.21	400.67	+5.16
Transp.	377.61	372.57	377.55	+4.98
Utilities	149.19	146.35	148.81	+2.46
Finance	32.88	32.40	32.74	+0.34
SP 500	351.88	345.99	350.63	+4.64
SP 100	329.09	322.83	327.84	+4.81

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	193.98	191.98	193.66	+2.36
Industrials	231.60	229.21	231.14	+2.81
Transp.	177.98	176.44	177.98	+2.56
Utilities	98.14	97.04	98.07	+1.39
Finance	162.03	160.88	161.80	+1.49

NASDAQ Indexes

	Close	Ch'ge	Week Ago	Month Ago
Composite	475.10	+1.01	456.63	452.97
Industrials	446.50	+1.22	444.45	437.60
Finance	519.19	−1.22	522.77	531.56
Insurance	559.12	+4.50	573.77	537.52
Utilities	739.57	+2.47	740.93	732.05
Banks	416.44	+1.27	422.23	434.90
Transp.	476.95	+2.56	471.46	434.90

AMEX Stock Index

High	Low	Close	Ch'ge
375.82	373.84	375.58	+ 1.74

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	93.49	−0.07
Utilities	94.70	−0.16
Industrials	92.29	+0.13

Market Sales

NYSE 4 p.m. volume	199,200,000
NYSE prev. cons. close	184,936,970
Amex 4 p.m. volume	13,240,000
Amex prev. cons. close	12,020,000
NASDAQ 4 p.m. volume	138,466,600
NASDAQ prev. 4 p.m. volume	129,597,500
NYSE volume up	132,225,400
NYSE volume down	39,175,500
Amex volume up	7,907,900
Amex volume down	2,555,700
NASDAQ volume up	n.a.
NASDAQ volume down	n.a.

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Navistr	78451	4⅛	3⅞	4	
Bowatr	49626	28¼	27⅝	28	
PhilMr s	32231	43	42⅜	42⅝	+ ½
Chevrn	29298	70⅛	68½	70	+1⅜
GenEl	22682	63½	62¼	63¼	+1¼
BnkAm	21442	27⅛	26⅝	27	+ ⅜
AT&T	18426	44⅝	43⅞	44⅛	+ ⅜
Exxon	16604	48⅞	47¼	48½	+1¼
Texaco	16222	55½	54¼	55½	+1⅜
Syntex	16145	52⅛	50	51	+1⅛
AmeDp	15995	12⅛	10¾	11	−1½
LA Gr s	15542	36⅛	32	33	−3
PacTel	15500	48⅛	47	48⅛	+2¼
BrMySq	15486	57	54⅜	56⅜	+1⅛
IBM	14332	98⅛	96⅞	97⅛	− ½

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Sothby s	7612	23½	22¼	23	+1⅛
FruitL	5967	14¼	12⅞	13⅞	+ ⅜
EchoBy	4039	19	18⅝	18⅞	+ ⅛
Coron	4032	9¼	9⅛	9¼	+ ⅛
BAT In	3894	13	12⅝	12⅞	+ ⅛
DWG	3493	14⅛	12⅞	14⅛	+1⅛
HomeSh	2979	6⅛	6⅛	6⅛	
Amdhl	2782	13	12⅞	13	+ ⅛
A-ge sc	2508	13⅛	12⅞	12⅞	+ ⅛
A-bmy sc	2376	15⅛	14⅛	15⅛	+ ⅛
WDigitl	2310	8⅛	8⅛	8⅛	+ ⅛
TexAir	2141	12½	12⅛	12⅛	− ⅛
Presd A	2112	8	7⅞	8	+ ⅛
Galac g	2047	4⅛	3⅞	4⅛	+ ⅛
PhlLD	1971	20⅛	19⅛	20¼	− ¼

Dow Rises 40 Points In Heavy Trading

United Press International

NEW YORK — Stock prices jumped Friday in heavy trading on the New York Stock Exchange, with blue chips showing their biggest gain in a month on expectations of lower U.S. interest rates and easing East-West tensions.

The Dow Jones industrial average, which rose 17.49 points Thursday, surged 41.38, to 2,747.65. That was its highest finish since Oct. 12, when the blue-chip indicator closed at 2,759.84 before plummeting 190 points the next day.

The increase Friday was the biggest since a 41.60-point rise on Oct. 31.

Among broader market gauges, the New York Stock Exchange index gained 2.36 points, to 193.66, and Standard & Poor's 500-stock index jumped 4.64, to 350.63.

Advances outran declines by nearly a 2-1 ratio, while volume rose to 199.20 million from 153.20 million traded Thursday, topping 190 million shares for the first time since Oct. 24.

Stock prices also rose sharply in London, but the Tokyo market turned markedly lower after seven days of gains.

Weak U.S. economic data released early Friday boosted investors' hopes that the Federal Reserve Board, the U.S. central bank, would have to cut interest rates. Also, prospects for an easing of East-West tensions at the weekend summit between President George Bush and President Mikhail S. Gorbachev supported stocks, dealers said.

"The Fed is going to have to pump life into a slowing economy," said Jeff Kaminsky, head of institutional sales trading at Mabon, Nugent & Co.

Navistar was the most active NYSE issue, unchanged at 4, with just about all of the volume in two big block trades. The company refused to comment on the activity.

Philip Morris followed, up ⅜ to 42¾ as consumer stocks continued to gain. Chevron was third, jumping 1¾ to 70⅝.

Among the blue chips, General Electric rose 1¼ to 63¼, DuPont jumped 2⅜ to 119, IBM fell ½ to 97⅛, AT&T rose ⅜ to 44⅛ and Coca-Cola jumped 1⅜ to 78⅛.

Elsewhere, UAL soared 12½ to 174 after reports indicating efforts at a new buyout plan were intensifying.

N.Y. Stocks

In London, the Financial Times-Stock Exchange 100-share index closed 34.4 points higher, at 2,311.1. The surge was led by the insurance and merchant-banking sectors.

Buoyant trading drove the gauge above the 2,300 level to reach its highest point since the end of September. The gains also reflected Wall Street's strength.

In the insurance sector, General Accident gained 28 pence (43.9 cents), to reach 1,175 pence, on the industry's continued firm performance and amid excitement over the bid for Pearl.

Tokyo prices fell, however, with the 225-stock Nikkei average closing 136.11 points lower, at 37,132.68. The key Tokyo Stock Exchange index of all major stocks declined 9.91 points, to 2,819.63.

■ **Taiwan Stocks Plunge**

The Taipei market plunged on the eve of national and local elections, despite efforts by the ruling party to boost the market.

The market's main index plummeted 471.28 points, to close at 8,931.28, climaxing a week of wild swings that saw a record one-day drop of 547.98 points Tuesday, followed by a dramatic rebound of 590.18 points Wednesday.

After the Tuesday plunge, the government bowed to pressure from investors and drastically reduced a new stock-transaction tax.

BUSINESS BRIEFS

Volvo Says Saab Rejected a Takeover

STOCKHOLM (Reuters) — Pehr Gyllenhammar, Volvo AB's chairman, said Friday his company made an informal proposal to take over the rival Swedish automaker Saab-Scania AB earlier this year. But a Volvo spokesman said the offer was rejected.

Mr. Gyllenhammar said in a statement he made the offer to Peter Wallenberg, head of the investment firms Investor and Providentia, which are Saab-Scania's main owners, after Saab-Scania disclosed problems in its car division. Saab would not comment.

A Volvo spokesman, Hans Rehnstrom, said, "The issue cannot be considered closed since neither Volvo nor Saab has linked up with any foreign car manufacturer yet."

Skandia Buying European Property

STOCKHOLM (Reuters) — The Swedish insurance company Forsakrings AB Skandia said it would buy European real estate worth 4.2 billion kronor ($657.2 million) from the Dutch company Reinhold International.

Skandia said it would invest in 15 building projects in London, Madrid and Lisbon. The deal would increase the market value of Skandia's property holdings to 30 billion kronor.

Boeing Machinists Union Has Pact

SEATTLE (UPI) — A Boeing Co. union representing about 28,000 engineers, scientists and technical workers, has reached a tentative three-year contract agreement with the aerospace giant, a spokesman said Friday.

The pact comes less than two weeks after about 58,000 members of the International Association of Machinists and Aerospace Workers ended a 48-day strike. Details of the contract were not available.

Pergamon Sees Full Maxwell Buyout

LONDON (Reuters) — Robert Maxwell's Pergamon AGB PLC said it had received an approach that may lead to offers from its majority shareholder, the Maxwell Foundation and its subsidiaries, to the minority shareholders of its common shares and convertible loan stock.

Pergamon, a market research and professional and employment services company, said the statement was in response to a rise in its share price from 7 pence (10.9 cents) to 57 pence on Thursday.

Prudential Sells South African Stake

LONDON (Reuters) — Prudential Corp. said it sold its 6.8 percent shareholding in the South African life insurance and pensions company Liberty Life Association of Africa Ltd. for £39 million ($61.2 million).

A statement by the British insurer said the shareholding was held through its Prudential Assurance Co. unit.

For the Record

Jaguar PLC, which is being acquired by Ford Motor Co. in a friendly $2.5 billion deal, said Friday its shareholders approved lifting a restriction limiting holdings in the British automaker to just 15 percent. *(AP)*

The British independent oil company Ultramar PLC said it had signed a letter of intent to sell its oil and gas interests in Alberta and British Columbia to Chauvco Resources Ltd. for 57.1 million Canadian dollars ($49.0 million) in cash. An Ultramar statement said a further 3.5 million Canadian dollars was payable on a contingent basis. *(Reuters)*

Dollar Edges Up, Helped by Position-Squaring

Compiled by Our Staff From Dispatches

NEW YORK — The dollar edged up Friday in quiet pre-weekend trading, with position adjustments dominating what activity there was as market participants retreated to the sidelines.

"People are a little skeptical about the summit," said Alexis Egan, assistant vice president at Banque Indosuez, referring to the weekend meeting of President George Bush and President Mikhail S. Gorbachev, "and don't want to take positions."

The 0.4 percent fall of the U.S. Index of Leading Indicators in October, the largest drop in five months, had little market impact.

Even when the Dow Jones industrial average moved to a gain of 52 points during New York trading, currency interest could not be stirred. The Dow ended with a 41-point rise.

The dollar firmed to 1.7870 Deutsche marks from 1.7809 DM at Thursday's close, and it advanced to 143.44 yen from 142.85.

The pound slipped to $1.5615, from Thursday's $1.5700, while the

Foreign Exchange

dollar advanced to 1.5995 Swiss francs, from 1.5920, and to 6.1035 French francs, from 6.0820.

There may not be any significant dollar swings until the scheduled Dec. 8 release of U.S. jobs data for November, which could help push the Federal Reserve Board, the U.S. central bank, toward an easier credit policy, some dealers said.

"It could be relatively bearish going into next Friday's unemployment numbers as people are not really expecting good numbers," said Carol Callanan, assistant vice president at Crédit Lyonnais in New York.

Economists' forecasts call for growth of 147,000 in nonfarm payrolls and an unemployment rate of 5.4 percent for November, against 233,000 and 5.3 percent, respectively, in October.

Near-term support for the dollar is seen at 1.7750 DM, and resistance at slightly over 1.7900 DM. The dollar/yen rate should move between support at 141.50 yen and resistance at 144.50, dealers said.

In London, the dollar lost ground against the Deutsche mark, despite another round of profit-taking against the West German unit. But the dollar advanced against most other currencies.

The dollar eased to 1.7835 DM, from 1.7860 at Thursday's close. However, the U.S. currency firmed to 143.15 yen from 142.81. It also climbed against the pound, which finished at $1.5635, down from Thursday's $1.5695.

Against the Swiss franc, the dollar edged up to 1.5963 from 1.5925, but it declined to 6.0885 French francs from 6.0975.

"The market saw the long-awaited technical correction this week, but the correction was smaller than had earlier been expected," said Makoto Aratake, customer dealer at Bank of Tokyo in London. *(Reuters, AP)*

London Dollar Rates

Closing	Fri.	Thu.
Deutsche mark	1.7835	1.7860
Pound sterling	1.5635	1.5695
Japanese yen	143.15	142.81
Swiss franc	1.5963	1.5925
French franc	6.0885	6.0975

Source: Reuters

U.S. FUTURES

Via Associated Press Dec. 1

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
4.40½	3.78	Dec	4.08	4.10½	4.08	4.08¼	+.00¾
4.43	3.87	Mar	4.09	4.12½	4.08	4.08¾	+.00½
4.32	3.70	May	3.90	3.92¾	3.88½	3.89	−.01
3.85	3.42¼	Jul	3.61	3.64	3.59½	3.59¾	−.01¼
3.73	3.48	Sep	3.68	3.68½	3.64½	3.64½	−.01
3.80	3.56	Dec	3.78	3.79	3.75	3.75	−.00½
Est. Sales		Prev. Sales 9,155					
Prev. Day Open Int. 50,848 up 55							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.95	2.18½	Dec	2.38¼	2.38¼	2.34¼	2.34½	−.03¾
2.86½	2.26	Mar	2.41¾	2.42¼	2.38¼	2.38½	−.03¼
2.89½	2.30	May	2.44½	2.45½	2.41¾	2.42	−.02½
2.85	2.31	Jul	2.47½	2.49¼	2.45	2.45¼	−.02½
2.71	2.29	Sep	2.42½	2.44¼	2.41	2.41	−.01½
2.63½	2.22	Dec	2.39¾	2.41¼	2.38¼	2.39	−.00½
2.55	2.41	Mar	2.48	2.48	2.45½	2.46	−.00½
Est. Sales		Prev. Sales 80,377					
Prev. Day Open Int. 178,406 off 5,634							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
7.67	5.51	Jan	5.83	5.85	5.75¾	5.76¼	−.06½
7.74	5.63½	Mar	5.96	5.98	5.89	5.89¼	−.06
7.78	5.73½	May	6.07¾	6.09¾	6.01¼	6.01¼	−.05½
7.31	5.78½	Jul	6.16	6.18¼	6.10	6.10½	−.05¼
7.05	5.78	Aug	6.17	6.19	6.11	6.12	−.06
6.60	5.68	Sep	6.11	6.13½	6.06½	6.08	−.02¼
6.60	5.64½	Nov	6.09½	6.14½	6.06½	6.07¼	−.03
6.25	5.87	Jan	6.21	6.24	6.16½	6.17½	−.03½
Est. Sales		Prev. Sales 23,506					
Prev. Day Open Int. 95,865 off 414							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
260.00	175.50	Dec	183.20	183.80	181.70	181.80	−1.50
230.00	175.50	Jan	184.40	184.88	182.40	182.40	−1.90
249.20	175.20	Mar	185.50	185.50	182.80	183.00	−1.80
230.50	174.50	May	184.00	184.70	182.60	183.00	−1.30
208.00	174.00	Jul	185.00	185.00	183.10	183.10	−1.50
188.00	173.50	Aug	185.00	185.20	183.30	183.40	−1.50
185.50	171.50	Sep	184.50	185.50	183.50	183.50	−1.50
185.60	174.00	Oct	185.00	185.00	182.50	182.50	−1.50
186.00	174.00	Dec	185.50	186.00	183.50	183.70	−.80
Est. Sales		Prev. Sales 21,168					
Prev. Day Open Int. 60,743 off 11							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
28.05	18.13	Dec	18.95	19.07	18.81	18.85	−.07
25.45	18.35	Jan	19.16	19.30	19.02	19.04	−.12
25.85	18.78	Mar	19.56	19.72	19.43	19.45	−.13
26.05	19.20	May	19.95	20.08	19.79	19.80	−.13
25.80	19.50	Jul	20.25	20.38	20.00	20.05	−.13
23.90	19.50	Aug	20.40	20.40	20.08	20.08	−.11
21.70	19.50	Sep	20.45	20.45	20.08	20.08	−.12
21.35	20.00	Oct	20.30	20.30	20.14	20.14	−.07
21.50	20.10	Dec	20.50	20.50	20.26	20.26	+.01
21.45	20.15	Jan				20.20	+.05
Est. Sales		Prev. Sales 15,433					
Prev. Day Open Int. 69,181 off 3,009							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
76.25	62.00	Dec	75.15	75.32	74.82	75.20	+.23
75.75	69.80	Feb	74.25	74.55	74.00	74.45	+.35
75.57	70.80	Apr	73.90	74.20	73.65	74.12	+.30
73.45	69.75	Jun	71.57	71.87	71.47	71.72	+.15
71.95	69.12	Aug	69.92	70.12	69.85	70.05	+.15
70.27	68.30	Oct	69.95	70.85	69.80	69.90	+.05
Est. Sales 10,071		Prev. Sales 13,142					
Prev. Day Open Int. 73,017 off 1,122							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
84.35	77.30	Jan	82.60	83.05	82.60	82.85	+.23
83.05	77.40	Mar	80.95	81.32	80.90	81.20	+.23
82.45	78.90	Apr	80.05	80.30	80.05	80.22	+.17
81.35	78.60	May	79.20	79.22	79.20	79.32	+.22
80.30	78.50	Aug	78.95	78.95	78.95	79.00	+.05
79.00	78.00	Sep	78.95	78.95	78.85	78.85	
78.75	78.20	Oct				78.80	+.05
Est. Sales 491		Prev. Sales 910					
Prev. Day Open Int. 9,517 off 60							
HOGS (CME) 30,000 lbs.- cents per lb.							
51.90	38.75	Dec	50.95	50.95	50.37	50.55	−.30
51.87	41.75	Feb	49.90	50.15	49.47	49.70	−.10
47.50	39.40	Apr	45.82	46.10	45.45	45.85	+.18
50.65	44.25	Jun	49.35	49.75	49.25	49.70	+.28
50.75	44.95	Jul	49.60	50.00	49.45	49.85	+.28
49.45	43.70	Aug	48.50	48.90	48.37	48.87	+.37
44.70	40.80	Oct	44.10	44.25	44.00	44.20	+.13
45.77	44.25	Dec	45.35	45.35	45.35	45.50	−.15
Est. Sales 7,053		Prev. Sales 10,864					
Prev. Day Open Int. 35,694 off 123							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
65.90	38.30	Feb	57.90	58.85	56.90	57.50	−1.05
64.90	38.15	Mar	57.40	58.20	56.20	56.77	−.80
63.75	39.50	May	57.38	58.05	56.10	56.70	−.60
61.90	39.95	Jul	56.30	57.20	55.75	56.20	−.05
60.00	39.30	Aug	54.62	55.60	54.05	54.40	−.22
Est. Sales 8,503		Prev. Sales 8,858					
Prev. Day Open Int. 13,805 off 759							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
149.50	68.30	Dec	74.00	74.40	73.80	74.01	−.10
146.00	71.00	Mar	77.60	78.20	77.55	77.83	+.13
124.50	72.75	May	80.00	80.75	79.70	79.74	−.16
132.25	74.85	Jul	82.15	82.25	81.25	81.28	−.87
120.00	77.25	Sep	83.80	84.30	83.35	83.37	−.71
104.00	81.00	Dec	87.20	87.20	86.90	87.00	
116.75	83.00	Mar				89.55	+.42
123.00	122.00	May				90.55	
Est. Sales 3,379		Prev. Sales 3,361					
Prev. Day Open Int. 30,557 off 25							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
14.80	8.00	Jan				14.06	−.14
15.38	8.75	Mar	14.20	14.32	14.01	14.01	−.14
15.10	9.20	May	14.07	14.20	13.92	13.93	−.10
14.84	10.55	Jul	13.87	14.03	13.74	13.75	−.11
14.41	10.40	Oct	13.52	13.65	13.37	13.38	−.11
13.74	12.58	Mar	12.93	13.03	12.85	12.85	+.02
		May				12.70	
Est. Sales 25,356		Prev. Sales 31,475					
Prev. Day Open Int. 170,287 off 2,852							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1735	890	Dec	932	942	932	936	−1
1535	906	Mar	937	937	925	927	−12
1465	916	May	945	945	934	936	−14
1380	929	Jul	955	955	948	948	−16
1400	943	Sep	970	971	967	967	−11
1395	967	Dec	993	994	984	986	−16
1380	985	Mar	1010	1010	1003	1004	−12
		May				1017	
Est. Sales 3,325		Prev. Sales 4,713					
Prev. Day Open Int. 48,793 up 100							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
173.00	121.00	Jan	129.50	130.70	127.00	128.00	−1.00
171.30	121.40	Mar	127.60	128.90	126.20	126.65	−.75
169.00	122.50	May	127.00	127.60	126.00	126.00	−.90
141.00	123.00	Jul	126.80	127.30	126.50	126.50	+.05
160.00	123.50	Sep				125.90	−.10
126.25	124.00	Nov				125.90	+.15
		Jan				124.90	+.15
		Mar				124.90	+.15
		May				124.90	
Est. Sales		Prev. Sales 777					
Prev. Day Open Int. 7,673 up 50							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
COPPER (COMEX) 25,000 lbs.- cents per lb.							
133.70	77.45	Dec	109.60	110.00	106.00	106.60	−2.55
Est. Sales 2,000		Prev. Sales 1,599					
Prev. Day Open Int. 6,786 off 609							
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
98.50	74.00	Dec				75.00	
82.50	82.50	Jan				75.50	
		Feb				76.00	
87.00	76.00	Mar				76.00	
		May				76.00	
95.50	95.50	Jul				76.00	
		Sep				76.00	
		Dec				76.00	
		Jan				76.00	
		Mar				76.00	
		May				76.00	
		Jul				76.00	
		Sep				76.00	
Est. Sales 10		Prev. Sales					
Prev. Day Open Int. 63							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
886.0	508.0	Dec	568.0	573.0	565.0	566.3	−5
815.0	517.0	Jan	571.5	571.5	568.0	569.6	−7
		Feb				574.3	−7
910.0	520.0	Mar	582.0	586.5	577.5	578.8	−7
910.0	527.0	May	590.0	595.0	586.0	586.9	−7
761.5	536.5	Jul	600.5	602.0	595.0	595.1	−6
760.0	545.0	Sep	607.2	607.2	607.0	603.4	−5
742.0	553.0	Dec	621.0	622.0	615.0	615.7	−4
688.0	596.0	Jan				619.4	−3
665.0	565.0	Mar				627.9	−2
647.0	573.0	May				636.1	−1
667.5	585.0	Jul	651.0	651.0	651.0	644.8	
		Sep				653.5	
Est. Sales 23,000		Prev. Sales 32,018					
Prev. Day Open Int. 90,479 off 5,669							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
601.50	470.50	Jan	518.00	521.50	518.00	520.70	+5.90
557.50	475.00	Apr	524.00	526.50	523.50	525.80	+5.80
556.00	477.00	Jul	532.00	532.00	529.00	531.80	+5.50
560.50	483.50	Oct	539.00	540.00	539.00	539.30	+5.50
Est. Sales		Prev. Sales 6,642					
Prev. Day Open Int. 21,056 off 453							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
177.50	120.50	Dec	138.50	142.50	138.00	141.85	+4.70
176.00	122.00	Mar	141.00	145.25	140.50	145.05	+4.90
175.00	133.00	Jun	142.25	145.75	142.25	145.55	+4.90
149.50	133.00	Sep	140.00	146.00	144.00	146.05	+4.90
147.00	138.50	Dec	145.00	145.00	145.00	146.55	+4.90
Est. Sales		Prev. Sales 1,266					
Prev. Day Open Int. 7,436 up 200							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
514.50	360.60	Dec	413.00	415.50	412.10	413.60	+2.00
382.50	378.00	Jan	418.00	418.00	418.00	416.60	+1.80
516.00	364.70	Feb	418.20	421.50	418.00	419.30	+1.80
525.80	370.00	Apr	423.70	426.60	423.00	424.50	+1.90
497.00	372.90	Jun	428.50	431.00	428.30	429.50	+1.90
487.00	380.00	Aug	433.80	434.50	433.00	434.10	+1.80
472.00	384.50	Oct	439.10	439.80	439.10	439.00	+1.80
455.50	387.50	Dec	444.20	446.00	443.50	444.10	+1.80
453.50	394.80	Feb	449.30	451.00	449.00	449.50	+1.80
459.00	398.90	Apr	454.00	454.00	454.00	454.50	+1.80
463.00	402.60	Jun	459.00	459.50	459.00	459.90	+1.80
468.00	389.30	Aug	464.00	464.00	464.00	465.20	+1.80
		Oct				470.50	+1.80
Est. Sales 40,000		Prev. Sales 56,827					
Prev. Day Open Int. 147,759 off 6,767							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.55	90.50	Dec	92.62	92.65	92.61	92.61	
93.60	90.75	Mar	93.39	93.43	93.36	93.36	
93.65	91.10	Jun	93.48	93.54	93.48	93.53	+.06
93.65	91.28	Sep				93.48	+.06
93.25	92.93	Dec				93.13	+.04
		Mar				93.10	+.04
Est. Sales		Prev. Sales 6,197					
Prev. Day Open Int. 36,127 off 453							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
102-5	91-17	Dec	100-16	100-25	100-16	100-21	+5
101-5	95-17	Mar	100-21	100-26	100-18	100-24	+6
101-6	97-28	Jun	100-17	100-22	100-17	100-21	+6
100-14	100	Sep				100-15	+6
Est. Sales		Prev. Sales 21,725					
Prev. Day Open Int. 79,891 off 769							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
101-2	72-18	Dec	99-15	99-24	99-14	99-19	+4
101-4	72-1	Mar	99-15	99-22	99-15	99-19	+4
100-11	75	Jun	99-9	99-16	99-9	99-13	+5
100	79-1	Sep	99	99-3	99	99-3	+5
99-21	80	Dec	98-21	98-25	98-21	98-25	+5
98-29	79-21	Mar	98-11	98-15	98-11	98-15	+5
99-4	82-18	Jun				98-6	+5
99-5	84-4	Sep				97-30	+5
98-9	88-18	Dec				97-22	+5
97-26	94-4	Mar				97-14	+5
Est. Sales		Prev. Sales 226,652					
Prev. Day Open Int. 344,722 up 601							
MUNICIPAL BONDS (CBT) $1000x Index-pts & 32nds of 100 pct							
96-1	81-10	Dec	94	94-11	94	94-6	+5
95-23	85-19	Mar	94-23	95-1	94-23	94-29	+8
95-10	87-2	Jun	95-5	95-5	95-4	95-4	+6
95-11	90-18	Sep				95-11	+6
Est. Sales		Prev. Sales 2,440					
Prev. Day Open Int. 19,799 off 490							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
92.36	88.84	Dec	91.65	91.68	91.64	91.64	+.01
92.46	88.90	Mar	92.22	92.27	92.22	92.23	+.02
92.45	88.82	Jun	92.34	92.39	92.34	92.36	+.05
92.33	88.74	Sep	92.24	92.28	92.24	92.26	+.05
92.03	89.85	Dec	91.97	92.00	91.97	91.98	+.05
91.92	89.96	Mar	91.85	91.88	91.84	91.87	+.05
91.85	89.91	Jun	91.71	91.75	91.71	91.74	+.05
91.83	90.04	Sep	91.61	91.67	91.61	91.65	+.04
91.78	90.94	Dec	91.50	91.54	91.50	91.53	+.04
91.82	90.09	Mar	91.57	91.60	91.57	91.58	+.03
91.76	90.88	Jun	91.52	91.57	91.52	91.55	+.03
91.72	90.88	Sep	91.49	91.51	91.49	91.49	+.03
91.53	90.87	Dec	91.40	91.40	91.38	91.40	+.03
91.65	90.92	Mar	91.42	91.42	91.41	91.42	+.03
91.51	90.90	Jun	91.37	91.38	91.37	91.38	+.03
91.47	90.90	Sep	91.33	91.33	91.33	91.34	+.03
Est. Sales 111,434		Prev. Sales 107,853					
Prev. Day Open Int. 693,150 up 829							

Currencies

Season High	Season Low		Open	High	Low	Close	Chg.
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.7400	1.4550	Dec	1.5598	1.5624	1.5582	1.5594	−78
1.6160	1.4600	Mar	1.5354	1.5372	1.5332	1.5340	−82
1.6750	1.4400	Jun	1.5120	1.5126	1.5110	1.5108	−84
Est. Sales		Prev. Sales 10,879					
Prev. Day Open Int. 23,429 off 4,280							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8584	.7920	Dec	.8554	.8567	.8550	.8567	−3
.8503	.7890	Mar	.8473	.8490	.8472	.8488	−2
.8430	.8088	Jun	.8410	.8416	.8407	.8418	−2
.8365	.8107	Sep	.8342	.8342	.8340	.8348	
.8300	.8120	Dec	.8270	.8270	.8270	.8278	+1
.8225	.8160	Mar				.8298	+2
Est. Sales		Prev. Sales 4,209					
Prev. Day Open Int. 30,846 off 19							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
.16460	.14540	Dec	.16380	.16380	.16380	.16380	−70
Est. Sales		Prev. Sales 1					
Prev. Day Open Int.							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.5825	.4925	Dec	.5606	.5616	.5595	.5600	−18
.5655	.5000	Mar	.5607	.5617	.5597	.5602	−18
.5638	.5057	Jun	.5600	.5610	.5600	.5596	−19
.5625	.5325	Sep				.5588	−21
Est. Sales		Prev. Sales 34,194					
Prev. Day Open Int. 109,116 off 779							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008650	.006705	Dec	.006980	.006998	.006977	.006981	−31
.008338	.006775	Mar	.007011	.007027	.007006	.007011	−32
.007530	.006850	Jun	.007036	.007052	.007036	.007034	−33
.007390	.007040	Sep				.007063	−33
Est. Sales		Prev. Sales 27,933					
Prev. Day Open Int. 66,167 off 1,676							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.6345	.5791	Dec	.6276	.6285	.6248	.6254	−30
.6350	.5740	Mar	.6283	.6290	.6257	.6260	−32
.6325	.5850	Jun	.6288	.6290	.6265	.6264	−31
.6306	.6050	Sep	.6275	.6275	.6275	.6269	−31
Est. Sales		Prev. Sales 17,299					
Prev. Day Open Int. 50,125 up 195							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
192.00	181.20	Jan	187.10	187.40	186.50	187.30	−20
193.90	185.00	Mar	189.50	189.80	188.80	189.60	−30
196.70	188.00	May	192.00	192.30	191.40	191.90	−10
197.60	177.50	Jul	193.50	193.50	193.00	193.50	−70
197.90	192.00	Sep	193.90	193.90	193.30	193.90	−80
200.00	189.90	Nov	191.00	191.00	191.00	191.10	−40
194.80	186.20	Jan	191.20	191.20	191.20	191.20	−30
Est. Sales 478		Prev. Sales 578					
Prev. Day Open Int. 6,307 up 127							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
77.34	50.75	Dec	68.25	68.85	68.15	68.60	+.50
78.40	53.60	Mar	71.10	71.40	70.88	70.94	+.06
78.85	55.90	May	72.15	72.38	71.90	71.95	+.07
78.70	63.70	Jul	72.25	72.33	72.05	71.83	
72.20	63.95	Oct	67.70	67.80	67.20	67.60	
69.20	63.80	Dec	65.60	65.75	65.15	65.30	−.24
68.45	66.15	Mar	66.07	66.07	66.07	65.85	−.22
		May				66.70	−.05
Est. Sales 1,339		Prev. Sales 5,252					
Prev. Day Open Int. 46,444 off 175							
HEATING OIL (NYME) 42,000 gal- cents per gal							
62.04	46.60	Jan	61.80	63.10	61.75	63.00	+1.19
60.35	48.00	Feb	60.00	61.50	59.95	61.40	+1.47
57.80	46.40	Mar	57.10	58.40	57.00	58.40	+1.41
55.25	45.00	Apr	54.30	55.40	54.20	55.40	+1.11
53.40	44.50	May	52.50	53.30	52.50	53.30	+.80
52.15	44.90	Jun	51.60	52.00	51.40	51.95	+.63
51.85	46.80	Jul	50.90	51.40	50.90	51.40	+.50
52.05	47.80	Aug	51.50	51.50	51.40	51.45	+.10
53.00	48.00	Sep	52.25	52.70	52.25	52.55	+.40
53.55	52.00	Oct	53.00	53.00	53.00	53.00	+.25
Est. Sales		Prev. Sales 52,568					
Prev. Day Open Int. 102,093 up 3,522							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
20.32	15.67	Jan	19.87	20.32	19.82	20.29	+.40
20.10	15.74	Feb	19.67	20.13	19.59	20.09	+.42
19.89	16.10	Mar	19.44	20.00	19.38	19.95	+.48
19.70	16.30	Apr	19.26	19.70	19.23	19.70	+.39
19.50	16.20	May	19.13	19.60	19.13	19.55	+.38
19.38	16.50	Jun	19.00	19.30	18.97	19.30	+.27
19.23	16.60	Jul	18.91	19.05	18.83	19.05	+.16
19.10	16.39	Aug	18.85	19.03	18.85	19.03	+.27
19.02	16.50	Sep	18.75	18.85	18.73	18.85	+.20
18.88	16.50	Oct	18.67	18.67	18.67	18.67	+.11
18.90	17.30	Nov	18.61	18.66	18.61	18.66	+.15
18.90	17.80	Dec	18.56	18.70	18.56	18.70	+.21
18.70	18.03	Apr	18.49	18.57	18.49	18.57	+.14
Est. Sales		Prev. Sales 89,194					
Prev. Day Open Int. 259,634 up 16,176							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
364.50	298.90	Dec	348.00	353.30	348.00	351.50	+4.00
369.05	325.80	Mar	352.40	357.70	352.30	355.90	+3.95
373.20	332.85	Jun	356.50	361.50	356.50	359.90	+4.00
360.00	345.40	Sep				364.30	+4.00
Est. Sales		Prev. Sales 41,949					
Prev. Day Open Int. 124,470 up 1,430							
VALUE LINE (KCBT) points and cents							
311.50	271.00	Dec	289.50	292.30	289.50	290.80	+1.46
314.80	280.65	Mar	293.80	296.50	293.70	294.95	+1.65
317.30	316.90	Jun				299.25	+1.45
Est. Sales		Prev. Sales 134					
Prev. Day Open Int. 1,228 up 2							
NYSE COMP. INDEX (NYFE) points and cents							
201.95	161.10	Dec	192.40	195.10	192.40	194.20	+2.05
204.20	170.20	Mar	194.90	197.50	194.70	196.50	+2.05
205.45	179.00	Jun	196.90	199.10	196.90	198.80	+2.10
209.00	190.80	Sep	199.50	200.10	199.50	201.10	+2.15
Est. Sales		Prev. Sales 5,031					
Prev. Day Open Int. 6,378 up 201							

Commodity Indexes

	Close	Previous
Moody's	1,070.30 f	1,065.60 f
Reuters	1,831.40	1,825.80
D.J. Futures	130.77	131.24
Com. Research	N.A.	228.82

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

WORLD STOCK MARKETS

Agence France Presse Dec. 1

Amsterdam

	Close	Prev.
ABN Bank	41.80	41.90
ACF Holding	39.20	39
Aegon	113.30	112.60
Ahold	135.80	134.80
Akzo	130.70	129.90
AMEV	62.40	62
A'Dam Rubber	6	6.10
Amro Bank	80	79.40
Bols	183.20	181.70
Buhrmann Tett	65.60	65
BVG	26.50	26
Center Parcs	64.50	64.50
CSM	78.10	77.30
DAF	45	44.60
DSM	113.70	113
Elsevier	76.30	75.90
Fokker	41.70	40.50
Gist-Brocades	33.80	33.70
Heineken	125.40	123.30
Hoogovens	83.40	82
Hunter Douglas	115.50	116
IHC Caland	38	35.50
Inter Mueller	100	97
KLM	47.80	46.70
KNP	52.30	51.20
Nat Neder	71.90	70.70
Nedlloyd	85.10	85.20
NMB Bank	47.80	48.20
Oce Grinten	299	296
Pakhoed	134.10	132.60
Philips	49.10	49
Robeco	107.30	106.60
Rodamco	81.10	81
Rolinco	107.10	106.60
Rorento	59.50	59.50
Royal Dutch	140.70	139.80
Unilever	158.60	154.90
Van Ommeren	31.60	31.40
VMF Stork	43.80	43.90
VNU	108.50	108.60
Wessanen	62.80	60.20
Wolters/Kluwer	44.90	44.20

CBS Gen'l trend index : 185.50
Previous : 183.60

Brussels

	Close	Prev.
Arbed	5450	5410
Bekaert	16025	15925
Cockerill	219	211
Cobepa	5900	5740
Delhaize	5920	5920
EBES	4585	4590
GB-Inno-BM	1412	1386
GBL	4630	4600
Gevaert	8100	8140
Hoboken	26500	26300
Intercom	3780	3730
Kredietbank	4650	4610
Petrofina	12200	12275
Royal Belge	6400	6380
Soc Gen Bque	5980	5900
Sofina	14500	14525
Solvay	14825	14825
Tractebel	9350	9430
UCB	18600	18575
Unerg Ps	2530	2530

Current Stock Index : 4551.87
Previous : 4528.76

Frankfurt

	Close	Prev.
AEG	265.50	262.50
Allianz Hold	2200	2250
Altana	344.50	388
Asko	814	817
BASF	278.50	271
Bayer	284	284
Bay. Hypo bank	390	386
Bay Vereinsbk	377	367
BBC	595	600
BHF Bank	417	416
BMW	533	518
Commerzbank	270.70	265.50
Continental	325.50	326.50
Daimler Benz	672	652
Degussa	518	518
Dt Babcock	234.50	226
Deutsche Bank	723	704
Douglas	759.50	720
Dresdner Bank	371.20	366
Feldmuehle	526	524.50
Harpener	480	480
Henkel	538	532
Hochtief	1018	1000
Hoechst	263.50	260
Hoesch	280	273.50
Holzmann	1190	1189
Horten	330	325
IWKA	365	346
Kali Salz	231.50	223
Karstadt	650	648
Kaufhof	601	596
KHD	207.50	201
Kloeckner Werke	165	165
Krupp Stahl	200	199
Linde	829	803
Lufthansa	186.50	184
MAN	411	405
Mannesmann	317.50	288
Metallgesell	554.50	544
Muench Rueck	2450	2430
Nixdorf	285	285.50
PKI	372	371.50
Porsche	822	815
Preussag	370.50	358
PWA	290	281.50
RWE	384	380.50
Rheinmetall	385	381
Schering	773	778
SEL	362.50	344.50
Siemens	[illegible]	[illegible]
Thyssen	244.80	242
Varta	410	398
Veba	364	355
VEW	190.50	184
Viag	334.50	332.50
Volkswagen	483.50	467
Wella	622	618

DAX Index : 1612.44
Previous : 1577.43
FAZ Index : 677.24
Previous : 659.81

Helsinki

	Close	Prev.
Amer A	150	140
Enso-Gutzeit	30	30
K.O.P.	50	48
Kymmene	96.20	95
Nokia	88.30	85
Pohjola	224	200
Stockmann	185	185
Utd Paper	117	117
Wartsila	340	340

Unitas Index : 616.40
Previous : 603.30

Hong Kong

	Close	Prev.
Bk East Asia	17.10	16.80
Cathay Pacific	8.30	8.25
Cavendish Int'l	3.20	3.17
Cheung Kong	9.25	9.15
China Light Pwr	11.80	11.70
Dairy Farm Int'l	7.50	7.40
Hang Lung Dev	5.10	4.95
Hang Seng Bank	23.80	23.50
Henderson Land	5.80	5.80
HK Air Eng.	21.80	21.80
HK China Gas	20.30	20.40
HK Electric	7.55	7.55
HK Land	8.75	8.70
HK Realty Trust	4.70	4.65
HK Shang Bank	6.95	6.95
HK Shang Htls	4.98	4.90
HK Telecomm	4.55	4.55
HK Ferry	5.55	5.60
Hutch Whampoa	8.85	8.85
Hysan Dev	1.31	1.31
Jardine Math.	24.20	24.20
Jardine Str Hld	14.20	14.20
Kowloon Motor	6.95	7
Mandarin Orient	5.25	5.20
Miramar Hotel	7.50	7.50
New World Dev	11	11
SHK Props	12.10	12.30
Stelux	3.02	2.97
Swire Pac A	15.90	15.70
Tai Cheung Prps	4.15	4.12
TVE	0.90	0.89
Wharf Hold	7.80	7.75
Wing On Co	7.75	7.65
Winsor Ind.	8.15	7.95
World Int'l	3.47	3.47

Hang Seng Index : 2756.90
Previous : 2748.35

Johannesburg

	Close	Prev.
AECI	1680	1675
Altech	7500	7425
Anglo Amer Corp	10625	10425
Barlows	4075	4050
Blyvoor	1400	1350
Buffels	7000	6500
GFSA	9900	9650
Harmony	2975	2850
Highveld Steel	1580	1580
Kloof	4700	4550
Nedbank Grp	1025	1020
Rusplat	8250	8000
SA Brews	2550	2525
St Helena	4300	4100
Sasol	1175	1175
Welkom	3000	2850
Western Deep	18600	17700

Composite Stock Index : 2719
Previous : 2657

London

	Close	Prev.
Allied Lyons	4.93	4.85
Anglo Am Gld	47.87	41.87
AA Corp	17.47	16.80
Asda-MFI Gp	1.35	1.28
Ass Brit Foods	4.15	4.12
Barclays	5.48	5.42
Bass	10.52	10.28
B.A.T.	8.30	8.10
Blue Circle	2.18	2.17
BOC Group	5.16	5.08
Boots	2.78	2.73
Bowater	4.10	4.09
BAe	5.26	5.20
BAA	3.78	3.77
Brit Airways	2.07	2.06
British Gas	2.16	2.11
BP	3.12	3.09
British Steel	1.26	1.25
Brit Telecom	2.73	2.70
BTR	4.45	4.34
Burmah Oil	6.83	6.87
Cable Wire	5.27	4.95
Cadbury Sch	3.56	3.53
Charter Cons	4.85	4.85
Comm Union	4.89	4.72
Cookson	2.65	2.68
Courtaulds	3.69	3.62
Dalgety	3.78	3.77
De Beers	15.42	15.25
Dixons	1.07	1.05
Driefontein	14.25	14
Fisons	3.47	3.50
Gen Acc	11.75	11.47
[illegible]	2.19	2.14
GKN	4.91	4.85
Glaxo	7.64	7.56
Grand Met	5.72	5.55
Gt Univ Stores	15.13	15.13
GRE	2.46	2.44
Guinness	6.50	6.25
Hanson Tr	2.28	2.27
Hawker Sidd	6.47	6.36
ICI	11.30	11.20
Kingfisher	3.10	3.02
Land Sec	5.18	5.09
Legal Gen Grp	4.03	3.99
Lloyds Bank	4.32	4.32
Lonrho	2.88	2.87
Lucas Ind	6.18	6
Marks Sp	2.01	2.01
Maxwell	2.31	2.29
MB Group	1.95	1.98
Midland Bk	3.60	3.53
NatWest	3.44	3.37
Pearson Grp	7.32	7.10
P and O	5.75	5.66
Pilkington	2.39	2.45
Prudential	2.17	2.16
Racal Elec	2.44	2.55
Randfontein $	7.48	6.93
Rank Org	8.88	8.80
Reed Intl	4.16	4.16
Reuters	9.46	9.43
Rolls Royce	1.66	1.63
Royal Dutch	44.81	44.18
RTZ	5.50	5.40
Saatchi	2.73	2.82
Sainsbury	2.65	2.60
Sears Holds	1.06	1.04
Shell	4.58	4.47
Skbeec	5.83	5.73
STC	2.48	2.48
Std Chart Bk	5.60	5.59
Storehouse	1.14	1.14
Sun Alliance	3.25	3.21
Tate and Lyle	2.72	2.78
Tesco	1.90	1.89
Thorn EMI	7.48	7.53
T.I. Group	4.12	4.01
Trafalgar Hse	3.42	3.44
THF	3.05	2.93
Ultramar	3.37	3.24
Unilever	6.97	6.85
Utd Biscuits	3.58	3.58
Vickers	1.99	2
Wellcome	7.23	7.20
Woolworth	60.70	60.60

F.T. 30 Index : 1833.60
Previous : 1805.60
F.T.S.E. 100 Index : 2311.10
Previous : 2276.80

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	790	790
Bco. Central	950	958
Bco. Santander	794	794
Banesto	1040	1048
Dragados	N.A.	—
Iberduero	N.A.	—
Telefonica	N.A.	—

S.E. General Index : 303.77
Previous : 303.25

Milan

	Close	Prev.
Banca Comm	4938	4940
Bastogi	373	373
Cigahotels	4780	4700
CIR	5040	5090
Cred Ital	2780	2780
Enimont	1542	1510
Eridania	7700	7650
Ferruzzi Fin.	3070	2985
Ferruzzi Agr.	2500	2478
Fiat SPA	11090	11020
Generali	41400	41150
IFI	23600	23550
Italcem	12230	12280
Italgas	2902	2908
Italmobiliare	18930	18940
Mediobca	17550	17450
Montedison	1980	1950
NBA	1825	1816
Olivetti	7711	7081
Pirelli	2965	2940
RAS	27120	27100
Rinascente	7250	7215
Saipem	2600	2649
SIP	3130	3160
SME	4090	4085
Snia	2810	2780
Standa	31600	31100
Stet	4680	4630
Toro Assi Risp	21230	21000

a: x 100.
MIB Current Index : 1123
Previous : 1120

Montreal

	Close	Prev.
Alcan Aluminum	26½	26
Bank Montreal	33⅛	32⅜
Bell Canada	44⅝	44½
Bombardier A	15	15⅛
Bombardier B	14⅞	14⅞
Cambior	15	14⅞
Cascades	5⅛	5⅛
CB Pak	N.Q.	—
Dominion Text A	16⅛	15⅞
Donohue	9⅛	9⅛
MacMillan Bl	16⅞	17
Memotec	10⅛	10⅛
Natl Bk Canada	13	12⅞
Noverco	11⅝	11⅛
Power Corp.	15⅛	15⅛
Provigo	10⅝	10⅛
Quebec Tel	15⅞	15½
Quebecor A	14⅞	15
Quebecor B	13	13⅛
Videotron	17⅛	17⅛

Industrials Index : 1598.55
Previous : 1592.82

Paris

	Close	Prev.
Accor	860	834
Air Liquide	673	658
Av Dassault	548	540
Bancaire	645	634
BIC	712	707
Bongrain	3070	3080
Bouygues	699	700
BSN-GD	759	747
Carrefour	3720	3670
Cerus	432	424.20
C.G.E.	507	500
Chargeurs	1181	1168
Club Med	571	566
Darnez	933	930
Elf-Aquitaine	487	482.90
Europe 1	1061	1020
Gen. Eaux	2257	2149
Hachette	392.50	379
Havas	1409	1347
Imetal	324.10	324
Lafarge Coppee	1443	1414
Legrand	3490	3475
Oreal (L')	4812	4701
L.V.M.H.	5180	4975
Matra	401	401
Merlin Gerin	4770	4790
Michelin	154	153.20
Moulinex	147.90	149.10
Occidentale	767	738
Paribas	614	612
Pernod-Ricard	1480	1470
Perrier	1825	1780
Peugeot	845	829
Printemps (Au)	794	705
Radiotechnique	515	516
Roff. St. Louis	1550	1494
Redoute (La)	3395	3300
Roussel Uclaf	2302	2345
Saint Gobain	635	623
Sanofi	994	973
Skis Rossignol	1055	1070
Societ. Generale	519	519
Suez	431.20	426
Telemecanique	4430	N.A.
Thomson-CSF	145.50	148
Total	510	502
Valeo	811	801

CAC 40 Index : 1919.78
Previous : 1894.40

Sao Paulo

Nov 30

	Close	Prev.
Banco do Brasil	1.78	1.72
Bradesco	0.42	0.42
Brahma	0.28	0.29
Paranapanema	0.21	0.21
Petrobras	15.70	14.70
Varig	N.A.	5.50

Prices in U.S. dollars.
Bovespa Index : [illegible]
Previous : [illegible]

Singapore

	Close	Prev.
Cerebos	5.25	5.25
City Dev.	3.56	3.54
DBS	10.70	10.80
Fraser Neave	8.95	8.95
Genting	7.35	7.40
Harrisons Plant	1.72	1.72
Haw Par	2.72	2.71
Hume	3.16	3.20
Inchcape	3.15	3.25
Keppel	5.95	5.80
KL Kepong	3.22	3.20
Lum Chang	1.54	1.55
Malayan Banking	8.30	8.20
OCBC	9.20	9.25
OUB	4.04	4.02
OUE	8.10	8.10
Sembawang	5	4.98
Shangri-la	8.20	8.45
Sime Darby	3.74	3.74
SIA	14	13.90
S'pore Land	14.40	14.50
S'pore Press	8.80	8.80
Sing Steamship	3.64	3.64
Straits Trading	3.48	3.44
UOB	5.30	5.30
United Overseas	2.12	2.11

Straits Times Ind. : 1408.51
Previous : 1411.38

Stockholm

	Close	Prev.
AGA	285	290
Alfa Laval	195	204
Asea	632	635
Astra A	317	317
Atlas Copco	280	272
Electrolux B	236	236
Ericsson	230	230
Esselte A	225	225
Handelsbanken	114	117
Pharmacia-A	195	190
Norsk Hydro	155	152
Saab-Scania	260	270
Sandvik	280	280
SCA-A	135	135
S-E. Banken	88	91
Skandia Int-A	238	238
Skanska	150	150
SKF	131	133
Stora	296	296
Swedish Match B	N.Q.	—
Volvo	404	408

Affaersvaerlden : 1061
Previous : [illegible]

Sydney

	Close	Prev.
ANZ	5.40	5.50
BHP	9.18	8.96
Boral	3.42	3.48
Bougainville	1.48	1.60
Coles Myer	8.18	8.14
Comalco	3.76	3.71
CRA	10.85	10.75
CSR	5	4.93
Dunlop	4.72	4.73
Elders IXL	2.30	2.23
ICI Australia	6.02	6.04
Magellan	2	1.95
MIM	2.27	2.23
Nat Aust Bank	6.90	6.82
News Corp	13.70	13.40
N Broken Hill	2.64	2.64
Poseidon	2.42	2.55
QCT Resources	1.39	1.40
Santos	3.72	3.72
Thomas Nation	2.94	2.87
Western Mining	6.32	6.14
Westpac Banking	5.44	5.28
Woodside	2.90	2.95

All ordinaries index : 1626.60
Previous : 1611.60

Tokyo

	Close	Prev.
Akai Electr	825	814
Asahi Chemical	1250	1260
Asahi Glass	2350	2330
Bank of Tokyo	1930	1900
Bridgestone	1990	1940
Canon	1820	1780
Casio	1480	1490
C.Itoh	1130	1150
Dai Nippon Print	2380	2380
Daiwa House	2750	2770
Daiwa Securities	2540	2600
Fanuc	7220	7220
Fuji Bank	3430	3420
Fuji Photo	4450	4420
Fujitsu	N.Q.	—
Hitachi	1540	1570
Hitachi Cable	1300	1270
Honda	1820	1830
Ito Yokado	4620	4590
Japan Air Lines	17800	17600
Kajima	2390	2350
Kansai Power	5060	5060
Kawasaki Steel	865	882
Kirin Brewery	2000	2000
Komatsu	1420	1410
Kubota	1360	1320
Kyocera	5360	5450
Matsu Elec Inds	2220	2260
Matsu Elec Wks	2210	2180
Mitsubishi Bk	3250	3230
Mitsubishi Kasei	1040	1070
Mitsubishi Elec	1100	1120
Mitsubishi Hev	1200	1220
Mitsubishi Corp	1750	1770
Mitsui and Co	1280	1280
Mitsukoshi	2490	2460
Mitsumi	1160	1130
NEC	1830	1840
NGK Insulators	1630	1630
Nikko Securities	1980	1970
Nippon Kogaku	1440	1470
Nippon Oil	1730	1740
Nippon Steel	825	840
Nippon Yusen	1150	1170
Nissan	1530	1590
Nomura Sec	3630	3700
NTT (SF)	15781	16124
Olympus Optical	1680	1660
Pioneer	5430	5400
Ricoh	1230	1250
Sanyo Elec	915	927
Sharp	1590	1590
Shimazu	1450	1470
Shinetsu Chem	1780	1810
Sony	8330	8290
Sumitomo Bk	3670	3670
Sumitomo Chem	945	958
Sumi Marine	1680	1700
Sumitomo Metal	878	884
Taisei Corp	1700	1680
Taisho Marine	1490	1710
Takeda Chem	2320	2320
TDK	5390	5230
Teijin	944	932
Tokyo Marine	2310	2250
Tokyo Elec Pw	6250	6250
Toppan Printing	2200	2190
Toray Ind.	1040	1070
Toshiba	1280	1300
Toyota	2640	2600
Yamaichi Sec	2040	2070

Nikkei 225 : 37132
Previous : [illegible]
New Index : 2819
Previous : [illegible]

Toronto

	Close	Prev.
Abitibi Price	14⅞	15
Agnico Eagle	11	11
Air Canada	13⅞	13⅞
Am Barrick Res	36	36
BCE	33⅝	33½
BCED	1.30	1.30
Bk Nova Scotia	16⅛	16⅛
BC Gas	40	39¾
BC Phone	18½	18⅜
BP Canada	20⅜	21⅛
Bramalea	21⅛	21⅛
Brunswick	11⅛	11⅛
CAE	9⅞	10
Campeau	5⅛	5⅛
CIBC	N.Q.	—
Canadian Pacific	25⅛	25⅛
Can Packers	19⅛	19⅛
Can Tire A	25	24⅞
Cara	17⅛	17⅛
Cineplex	8½	8⅛
Cominco	26⅜	26⅞
Conwest Expl A	N.Q.	—
Corona A	10⅞	10½
Denison Min B	4.60	4.60
Dickenson Min A	6	6⅛
Dofasco	25	25⅛
Dylex A	N.Q.	—
Echo Bay Mines	27⅞	21⅞
Equity Silver A	4.45	4½
FCA Intl	9½	N.A.
Falconbridge	N.Q.	—
Fed Ind A	14⅛	14⅛
Fletcher Chall A	15⅛	15⅛
FPI	6½	6½
GoldCorp	5⅛	5⅛
Grafton Group	N.Q.	9⅛
Gulf Cda Res	15⅝	15⅝
Hees Intl	29⅛	29½
Hemlo Gld	19⅝	19⅝
Hollinger	11⅛	10⅞
Horsham	11	11
Hudson Bay	8⅛	8⅛
Imasco	38⅛	38
Inco	32⅛	32½
Interhome	43½	44
Jannock	19⅛	19½
Labatt	25½	25⅛
Loblaw Co	14½	14⅛
Mackenzie	8⅛	8⅞
Magna Intl A	9⅞	9⅞
Maritime	18⅛	18⅛
Mark Res	9⅛	9⅞
Mclan HX	16⅛	16⅛
Molson A	40½	40⅛
Noma Ind A	14	14
Noranda	N.Q.	24⅛
Noranda Forest	13⅛	13⅛
Norcen Energy	25⅛	25⅛
Nova Corp	8⅛	8⅛
Oshawa	31½	30⅞
Pamour A	8⅛	9
Placer Dome	21⅛	21⅛
Poco Pete	8	8⅛
PWA Corp	14⅛	14⅛
Quebec Sturgeon	1½	1½
Rayrock	11½	11½
Renissanc	21⅞	21⅛
Rogers B	10⅛	10
Rothmans	N.Q.	—
Royal Bank Can	49⅛	49½
Royal TrustCo	17⅛	17⅛
Sceptre Res	4.45	4.55
Scott's Hosp	16⅛	16⅛
Seagram	100⅛	98⅛
Sears Can	12⅛	12⅛
Shell Can	40	40⅛
Sherritt Gordon	10⅛	10⅛
SHL Systemhse	11⅛	11⅛
Southam	33⅛	33⅛
Spar Aerospace	8	8
Stelco A	28⅛	28⅛
Teck B	27⅛	27½
Thomson News	17	16⅞
Toronto Domn	22⅛	N.A.
Torstar B	35	34⅛
Transalta Util	14⅛	14½
TransCda Pipe	17	17⅛
Trilon Finl A	21⅞	21⅞
Trimac	5⅛	5
Trizec A	25⅛	25½
Turbo Resources	0.48	0.48
Unicorp A	5	5
Woodward's Ltd	2.55	2⅛

TSE 300 Index : 3957.20
Previous : 3942.90

Zurich

	Close	Prev.
Adia	8325	8500
Alusuisse	1374	1363
Bank Leu	3220	3220
Brown Boveri	5175	5150
Ciba Geigy	3800	3790
Credit Suisse	2670	2640
Elektrow	2840	2820
Fischer	1875	1860
Interdiscount	3960	3955
Jacob Suchard	6840	6730
Jelmoli	2535	2525
Landis Gyr	1320	1320
Moevenpick	5150	5150
Nestle	8820	8665
Oerlikon-B	960	1005
Pargesa Hld	1745	1735
Roche Holding B	3715	3685
Sandoz	2015	1985
Schindler	5500	5375
Sulzer	455	[illegible]
Surveillance	4775	4750
Swissair	1350	1310
SBC	355	352
Swiss Reinsur	2220	2215
Swiss Volksbank	1875	1870
Union Bank	3935	3900
Winterthur	4450	4450
Zurich Ins	2125	2125

SBS Index : 667.90
Previous : 663.40

هكذا في الأصل

International Herald Tribune
BUSINESS/FINANCE
** SATURDAY-SUNDAY, DECEMBER 2-3, 1989

ECONOMIC SCENE

Poland Strives to Choose The Best Economic Trail

By Steven Greenhouse
New York Times Service

WARSAW — Poland, which pioneered the political transformation taking place in most of Eastern Europe, is facing a tougher time leading the way to replacing its crumbling Communist economic system with something resembling market-oriented industry.

In fact, the main lesson for the Soviet Union, Hungary and others now closely watching Poland is that Eastern European nations appear to face a much longer and more painful climb toward a freer economy than they did toward a freer society.

"This is not reform," Waldemar Kuczinski, chief economic adviser to the prime minister, said of the changes being planned here. We're trying to replace one engine with a completely different engine.

A freer economy appears a far more difficult goal than a freer society.

"What's happening in Poland, indeed, in the whole bloc from the Alps to the Urals, is the process of liquidating Communism," he said. "We're in the process of emerging from a blind alley."

Part of the problem is that Polish officials are still grappling with just what new economic path they want to follow. Should they imitate Margaret Thatcher's purist free market, move toward a Swedish-style social democracy or settle for something in between?

In a new economic plan submitted to the International Monetary Fund, Poland aims to remove the price controls that have kept costs for basics like bread and gasoline artificially low. This, in turn, should encourage companies to increase production and help end shortages and the hour-long lines for such staples.

But the country is already finding that ending 40 years of government-subsidized inefficiency can hurt more than help in the short run, because prices for scarce goods often shoot up much faster than wages.

One result is that fears are growing that a quick dismantling of the old system may create too great a shock for a nation already hobbled by poverty, food shortages and 500 percent inflation. There are also worries that ending subsidies could cripple numerous companies, causing a drop in production.

SOME ECONOMISTS predict that the crash economic program will generate 1,000 percent inflation and a recession, before prices slowly stabilize and production picks up again. When the government lifted price controls on food on Oct. 1, bread prices jumped thirtyfold, and inflation in general soared.

Poland is entering uncharted economic waters as the new government of Prime Minister Tadeusz Mazowiecki gropes to find the most efficient and politically palatable way to put state-owned industry into private hands. It is also struggling to determine which long-subsidized manufacturing companies, coal mines and steel mills are so inefficient that they deserve to go bankrupt.

Backers of the economic program formulated by Finance Minister Leszek Balcerowicz acknowledge that it could mean some people find their wallets too thin to buy many items.

"This would cause people to spend their hours trying to increase their income to get what they need, instead of spending hours waiting in line to get what they need," said Mr. Kuczinski, the prime minister's economic adviser. "That will help the economy."

In a country with no official unemployment, another tough question is whether newly emboldened workers, including those in the Solidarity trade union, will go on strike when market forces dictate big layoffs.

"I'm worried that this shock program might be taking too great a risk," said Ryszard Bugaj, a prominent Solidarity economist. "If we accept this program, it has to be very well insured by our Western friends or else we could face catastrophe."

He said the government must provide some safety net to Poles who are laid off or left destitute by soaring inflation.

Despite the economic anxieties, Poland's 37 million people

See POLAND, Page 17

Data Help Rate Cut Outlook

Statistics in U.S. Show Weakness

Compiled by Our Staff From Dispatches

WASHINGTON — Two U.S. reports released Friday showed a slowing economy and boosted securities markets by generating speculation that American interest rates would fall.

The Commerce Department said the Index of Leading Indicators fell 0.4 percent in October, the largest decline since May. Economists had expected a 0.3 percent decline.

Meanwhile, the National Association of Purchasing Management, which tracks the economy through a monthly survey of its members, said production declined in November for the fifth straight month.

In response to the reports and ensuing interest-rate speculation, prices on the New York Stock Exchange climbed. (Page 14)

Bond prices also rose, sending yields lower. The bellwether 30-year Treasury bond was returning 7.88 percent, down from 7.90 percent on Thursday. The federal funds rate, which banks charge one another for overnight loans, fell to 8.5 percent from 8.625.

"We'll skirt the edge of a recession, but not fall in," said Bruce Steinberg, an economist at the Merrill Lynch brokerage, because "interest rates are coming down substantially."

"A lot of the slowdown we're looking at now came as a result of Fed tightening between March 1988 and March 1989. Now the Fed has reversed those moves, and we will start to see some recovery," said David Jones, an economist with the Aubrey G. Lanston & Co. securities dealership in New York.

The recent economic weakness is considered the result of a yearlong program by the Federal Reserve Board, which cooled the economy and inflationary pressures by boosting short-term interest rates through the spring. But in June, the central bank began nudging rates down, hoping to stave off a recession.

The drop in the indicators index, which is designed to forecast economic activity six to nine months in advance, followed revised gains of 0.3 percent in September and 0.6 percent in August. The index fell 1.1 percent in May.

Six of the 11 components that make up the Index of Leading Indicators fell during October, led by rising state unemployment insurance claims and a decline in the average manufacturing workweek. Backlogs fell, consumer pessimism increased, deliveries slowed and orders for consumer goods and materials declined, the index showed.

The purchasing managers said new orders fell after rising the previous month, and that employment slipped for the 10th month in a row.

The Purchasing Managers Index declined for the seventh straight month, falling to 46.6 percent from 47.6 percent in October. A reading below 50 generally indicates a contracting economy. *(Reuters, AP)*

Japan's Finance Free-for-All

Banks, Brokers and Officials at Odds on Deregulation

By James Sterngold
New York Times Service

TOKYO — One day earlier this year, Industrial Bank of Japan rocked regulators by slipping through a legal loophole and dealing in Japanese stocks in London without first consulting the Ministry of Finance, an almost unthinkable breach of protocol.

Angry ministry bureaucrats made a series of midnight phone calls demanding explanations. The bankers quickly assured them that because the trades were not for Japanese customers and were conducted through an overseas subsidiary, the deals did not technically violate laws barring banks from the securities business.

But the brash act underscored an important fact: the bumpy, five-year process of financial deregulation is turning into a tough shoving match involving Japan's banks, securities firms and government bureaucrats.

At stake in Tokyo's liberalization is whether the Japanese government seeks a real opening to the outside that would create genuine competition, or simply wants an opportunity to use Japan's huge capital surplus to ensure the global dominance of the country's financial-services industry.

The high profits earned at home in financial arenas that are separated into protected clubs enable Japanese securities houses and banks to compete aggressively for international business, accepting losses in order to grab market share abroad.

The financial system is populated by behemoths fattened by Japan's surpluses.

The market-opening steps in the last five years have not threatened their cozy domestic situation, but the steps now being weighed by the Finance Ministry could. And the demands by overseas concerns for greater access to the lucrative Tokyo financial markets is another prod to liberalization.

Moreover, the lines drawn by the Finance Ministry will speak volumes about the Japanese government's belief — or lack of it — in free markets. The great virtue of the postwar Japanese financial system, according to many observers in Tokyo, has been its stability, providing plenty of patient capital for the long-term development of the economy.

They view with alarm the volatility and focus on short-term corporate performance prevalent in less-controlled financial markets, such as Wall Street and London.

But despite some foot-dragging, the pace of deregulation in Japan is quickening.

"This is part of a global trend, so no country can resist," said Michiya Matsukawa, adviser to the president of Nikko Securities Co. and a former Finance Ministry official. "It is a question of how we do it, how far we are willing to go."

A key reason for the increasingly nervous pitch of the battle is that Japan's banks and securities companies realize that to compete

See TOKYO, Page 18

Surplus in Trade Plunges by 52%

Compiled by Our Staff From Dispatches

TOKYO — The current account surplus in October plunged 51.8 percent, the government said Friday, as car and steel exports registered sharp declines and imports soared.

The Finance Ministry said the surplus in the current account, which measures trade in services as well as goods, fell to \$3.59 billion, compared with \$7.45 billion in the same month a year ago.

The trade portion of the surplus dropped 39.9 percent, to \$5.46 billion from \$9.09 billion.

It was the eighth straight month that both the current account and trade surpluses have declined on a year-on-year basis.

Exports fell 2.6 percent, to \$22.37 billion from \$22.96 billion, the biggest decline in more than four years.

Imports climbed 21.9 percent, to \$16.91 billion, from \$13.87 billion. These figures were not adjusted for seasonal factors.

On a customs-cleared basis, car exports fell by

See TRADE, Page 18

Carmakers Asking End to U.S. Quotas

Reuters

TOKYO — Carmakers are increasing pressure on the government to end restraints on shipments to the United States, amid falling exports and growing Japanese car production in the United States.

The Ministry of International Trade and Industry said in January that it would abolish the quotas as soon as it was satisfied there was a long-term downward trend in sales to the United States.

Japan has limited car exports to the United States since 1981, after Congress threatened to impose restrictions on imports of small Japanese-made cars.

The original quota was 1.68 million units. It was raised to 1.85 million in 1984-85, and to 2.3 million in 1985-86.

Automobile industry sources said Japanese car exports to the United States in 1989-90 are expect-

See CARS, Page 18

Mannesmann Seen Near Big Phone Contract

By Richard E. Smith
International Herald Tribune

FRANKFURT — Stock exchanges in Frankfurt, Paris, London and New York cheered reports Friday that an international consortium led by Mannesmann AG may have been chosen to set up a second mobile telephone network in West Germany, one of the most coveted contracts in the telecommunications industry.

Mannesmann, an engineering group, surged 29.50 Deutsche marks (\$16.49) to close at 317.50, and helped boost the rest of the Frankfurt exchange.

Other members of the consortium were also able to post gains in their home markets on the strength of the reports.

Lyonnaise des Eaux of France climbed 24 francs (\$3.93) to close at 550; trading had been suspended earlier in the day.

Cable & Wireless PLC rose 32 pence (50 U.S. cents), to finish at 527 on the London Stock Exchange, while Pacific Telesis Group of the United States gained \$2.25 to close at \$48.125 on the New York Stock Exchange.

The Federal Postal Ministry declined to confirm or deny the reports in Süddeutsche Zeitung and Frankfurter Allgemeine Zeitung newspapers that a committee chosen by the ministry to assess the 10 consortia seeking the contract had decided to recommend Mannesmann's entry.

The West German government, noting a successful experiment along the same lines in Britain, decided some time ago to establish a second mobile telephone network to be privately operated in competition with the one run by the Federal Post Office.

While analysts said it was difficult to assess the likely returns on such rapidly changing technology, they noted that West Germany was one of the last great markets to be opened.

"West Germany is a dream for marketers of mobile telephones," said Nicholas Measham, an analyst with UBS/Phillips & Drew.

"Ownership of autos is high on a per capita basis and the population is widely dispersed, meaning that people spend a lot of time in autos," he added.

The market ranks as one of the fastest-growing sectors of telecommunications industry in general.

Deutsche Bank has estimated the number of mobile phones in Europe is expected to rise almost tenfold, from roughly 950,000 to about 9 million by 1996.

It noted that the market is nearly untapped in West Germany, where only 1.4 inhabitants per 1,000 have such technology, compared with 50 in Britain and 22 in Sweden.

The market also is expected to grow considerably due to a probable drop in pricing from the current level of roughly 10,000 DM to about 2,000 DM in the middle of the next decade, the bank said.

Analysts stressed that Friday's reports concerned only a recommendation to the West German government rather than a final decision, and cautioned that market excitement may be premature.

The postal minister, Christian Schwarz-Schilling, who is expected to formally announce his decision next week, will be subject to considerable political pressure and may opt to award parts of the contract to other bidders.

While Mannesmann's consortium was reportedly favored by the committee by a clear margin, a number of other powerful companies with considerable influence in Bonn are also in the running.

A consortium led by Bayerische Motorenwerke AG was reportedly the committee's second choice, while other consortia included such names as the Springer group, Daimler-Benz AG and Salzgitter AG.

Analysts tended to agree that Mannesmann's consortium seemed in any case likely to get the lion's share in part because of its considerable expertise in the field.

Deutsche Bank estimated several months ago that the capital investment required for the project would total about 2.5 billion DM, while Mannesmann projects that it would require between 2.5 billion DM and 4 billion DM.

Mannesmann would control 51 percent of the consortium. The size of the participations of other members have not been publicized, but a Mannesmann spokesman said that the lineup, in order of size, was: Pacific Telesis, Deutsche Genossenschaftsbank, Cable & Wireless and Lyonnaise des Eaux.

Deutsche Genossenschaftsbank would play a key role because its network of 19,300 branches and associated units throughout West Germany would serve as distribution and technical centers.

Pacific Telesis and Cable & Wireless have considerable experience in mobile communications technologies in their own countries.

Mannesmann has stressed that extensive subcontracting would allow small industry to benefit in its consortium.

"Small and medium-sized companies would play an important role," said Friedrich Schunder, a spokesman for Mannesmann. In addition, he noted that Deutsche Genossenschaftsbank has strong links to these companies.

Packer Makes Cut-Price Bid for Bond TV Unit

Compiled by Our Staff From Dispatches

SYDNEY — Kerry Packer, the Australian businessman, launched Friday a bargain-basement bid for the television network he sold to Bond Corp. two years ago. Bond quickly declined the offer.

Mr. Packer's Consolidated Press Holdings Ltd. launched an offer for Bond Media Ltd., owner of the Channel Nine network. The bid values the Bond unit at 52.8 million Australian dollars (\$41.3 million).

The Bond group bought the channel from interests related to Mr. Packer two years ago for just over one billion dollars.

The rejection by Bond Corp., which holds 51.6 percent of Bond Media, could foil Mr. Packer's bid, which is conditional on acceptance by holders of 90 percent of Bond Media shares.

Mr. Packer's offer compares with Bond Media's stock market valuation of 89.76 million dollars, based on Friday's 17-cent closing price. The bid is being carried out by Television Corp., a vehicle formed for the purpose by Consolidated Press.

Bond Corp., the troubled flagship of the businessman Alan Bond, said it would not sell Channel Nine despite mounting pressure over its 8.23 billion dollar debts. "Frankly, we're just not interested," said a director, Peter Lucas.

Mr. Packer said Bond Media faced collapse unless it obtained more money. "Bond Media is facing bankruptcy unless it can obtain either a massive injection of new capital or extraordinary continued indulgence from its bankers," said a Television Corp. statement.

Among the Bond group's debts is 200 million dollars owed to Mr. Packer's interests, to be repaid by March 1990. It is the final installment on the purchase of the television network.

Bond Media has said it is considering issuing new capital to help meet the debt to Mr. Packer.

Meanwhile, John Spalvins, the businessman who heads Adelaide Steamship Co., stepped in to take control of another Bond subsidiary in a move analysts said might bring him closer to winning one of Bond's best assets: its Australian breweries.

Mr. Spalvins, managing director of Adelaide, said he was seeking seats for himself and four other Adsteam executives on the board of Bond-controlled Bell Resources Ltd. He said Mr. Bond indicated he would support the appointments.

Adsteam has 19.9 percent of Bell, which has been a linchpin of Mr. Bond's plan to solve his debt crisis by selling a half-share in the brewing assets.

The complex sale has been repeatedly delayed. *(Reuters, AFP)*

EC Unity Is Stressed at Thatcher-Delors Meeting

Reuters

LONDON — Prime Minister Margaret Thatcher and the president of the EC Commission, Jacques Delors, agreed Friday on the need for European Community unity in the face of the major political changes in the East bloc.

The two have long been at odds over the monetary and social issues involved in the planned integration of the European Community by the end of 1992.

Mrs. Thatcher and Mr. Delors, who are expected to clash over major issues at the EC summit meeting Dec. 8-9 in Strasbourg, France, said their talks had been friendly.

Mr. Delors is the architect of a sweeping plan for monetary and economic union that would lead to a single EC currency. Mrs. Thatcher has opposed the concept.

The two also differ over a planned social charter to broaden workers' rights. Mrs. Thatcher has snubbed the plan, calling it an attempt to reimpose socialist practices that she had scrapped in Britain.

Mr. Delors, in London to address a financial conference at which he urged greater British commitment to Europe, said after the 70-minute meeting: "We had a very good discussion and in a pleasant mood. I am very happy with that."

A spokesman for Mrs. Thatcher said, "It was very good discussion, held in a very good atmosphere."

He added that the focus of the talks was on political changes in the East bloc. "They agreed it was important for the European Community to appear unified at this time with so much happening in Eastern Europe."

Two weeks ago in Paris, EC leaders said changes in the East bloc must not lead to revision of Europe's postwar borders and agreed to help Eastern Europe with financial aid.

The spokesman dismissed differences between Mrs. Thatcher and Mr. Delors over the social charter as "nothing tragic."

At an EC summit in Madrid in June, Mrs. Thatcher agreed with her EC partners to begin implementation of the first phase of Mr. Delors's plan for economic and monetary union, which calls for closer cooperation in monetary matters.

But she rejects two further stages, which involve setting up a federal system of central banks and moves toward a single currency.

France Presses for Bank

France is pressing for an agreement in principle at the EC summit to create a pan-European bank to bolster the economic changes sweeping Eastern Europe, Reuters reported from Brussels.

EC sources said that under the proposal, Eastern European countries and the Soviet Union could have stakes in the bank and seats on its board, giving them a say in how funds would be used.

The bank, with a proposed capital of 10 billion European currency units (\$11.4 billion), also would be open to developed countries outside Europe, including the United States and Japan.

President François Mitterrand of France, who will chair the summit meeting, suggested the new institution as a way of demonstrating EC commitment to the economic and political reforms in the East bloc.

"I would give it a good chance of being launched at the summit," an EC official said.

But at a meeting in Paris on Wednesday to discuss the French proposal, some of the 12 EC member states, notably Britain and the Netherlands, were more cautious.

CURRENCY RATES

Cross Rates

Dec. 1

	$	£	D.M.	F.F.	I.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.012	3.148	1.1282	0.3304	0.1531 *	—	5.37 *	1.2615	1.4038 *
Brussels(a)	37.455	58.45	21.088	6.153	2.8509 *	18.627	—	23.51	0.2615
Frankfurt	1.7818	2.79	—	0.2929	0.1357 *	0.8865	4.76 *	1.1185	1.2445 *
London (b)	1.5635	—	2.7923	9.536	2,054.50	3.1543	58.45	2.4855	223.975
Milan	1,313.90	2,055.30	734.53	215.80	—	652.88	35.847	823.15	9.16
New York(c)	—	1.5615 b	1.787	6.1035	1,317.00	2.0155	37.527	1.5995	143.44
Paris	4.867	9.533	3.4144	—	0.4626 *	3.0269	0.1626	3.8192	4.249 *
Tokyo	143.15	224.96	80.60	23.61	0.1095	71.43	3.8919	90.12	—
Zurich	1.5995	2.4977	0.895	0.2622	0.1216 *	0.7940	4.2648 *	—	1.1162 *
1 ECU	1.1413	0.7295	2.0359	6.9516	1,499.61	2.2946	42.7673	1.8198	163.548
1 SDR	1.2886	0.8227	2.2964	7.8448	1,690.14	2.593	48.2713	2.053	184.424

Closings in London and Zurich. fixings in other centers. New York closing rates.
*a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	655.00	Fin. markka	4.198	Mex. peso	2644.00	S. Afr. rand	2.6045
Austral. $	1.2821	Greek drac.	163.40	N. Zealand $	1.6984	Soviet ruble*	0.6224
Austr. schil.	12.54	Hong Kong $	7.815	Nig. naira*	5.2995	Span. peseta	114.70
Brazil cruz.	7.507	Indian rupee	17.007	Norw. krone	6.812	Swed. krona	6.376
Canadian $	1.167	Indo. rupiah	1782.00	Phil. peso	21.79	Taiwan $	25.94
Chinese yuan*	3.7221	Irish £	0.6768	Port. escudo	154.80	Thai baht	25.69
Danish krone	6.916	Israeli shek.	1.965	Saudi riyal	3.748	Turkish lira	2288.00
Egypt. pound	2.5582	Kuwaiti dinar	0.2948	Sing. $	1.945	UAE dirham	3.67
		Malay. ring.	2.701	S. Kor. won	675.90	Venez. boliv.	44.30

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5558	1.5470	1.5392	Canadian dollar	1.1705	1.1744	1.1777
Japanese yen	143.09	142.88	142.71	Swiss franc	1.5930	1.5922	1.5920
Deutsche mark	1.7826	1.7824	1.7824				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Dec. 1

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8 5/8-8 3/4	7 15/16-8 1/16	7 5/8-7 3/4	14 15/16-15 1/16	10 3/8-10 5/8	6 1/8-6 1/4	10 7/16-10 9/16	8 7/8
2 months	8 9/16-8 11/16	8-8 1/8	7 5/8-7 3/4	14 15/16-15 1/16	10 3/8-10 1/2	6 3/16-6 5/16	10 7/16-10 9/16	8 7/8
3 months	8 3/8-8 1/2	8 1/16-8 3/16	7 11/16-7 13/16	15-15 1/8	10 1/2-10 5/8	6 3/16-6 5/16	10 7/16-10 9/16	8 7/8
6 months	8 1/8-8 1/4	8 1/8-8 1/4	7 11/16-7 13/16	14 7/8-15 1/8	10 1/2-10 5/8	6 3/16-6 5/16	10 9/16-10 11/16	8 5/8
1 year	8 1/16-8 3/16	8 5/16-8 7/16	7 11/16-7 13/16	14 9/16-14 13/16	10 1/2-10 5/8	6 5/16-6 7/16	10 11/16-10 13/16	8 1/4

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of \$1 million minimum (or equivalent).

Key Money Rates

Dec. 1

United States	Close	Prev.
Discount rate	7.00	7.00
Prime rate	10 1/2	10 1/2
Federal funds	8 7/16	8 5/8
Com paper 30-179 days	7.80	7.85
3-month Treasury bills	7.53	7.58
6-month Treasury bills	7.36	7.39
1-month CD's	8.40	8.00
3-month CD's	8.30	7.90
Japan		
Discount rate	3 3/4	3 3/4
Call money	6 1/2	6 5/16
1-month interbank	6 5/8	6 5/8
3-month interbank	6 19/32	6 5/8
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Overnight rate	7 3/4	7.95
1-month interbank	8.10	8.10
3-month interbank	8.15	8.15
6-month interbank	8 1/4	8.20
Britain		
Bank base rate	15.00	15.00
Call money	15.00	14 15/16
3-month interbank	15 1/4	15 1/4
6-month interbank	15 1/4	15 3/16
France		
Intervention rate	9 1/2	9 1/2
Call money	10 3/16	10 1/4
1-month interbank	10 5/16	10 3/8
3-month interbank	10 9/16	10 5/8
6-month interbank	10 9/16	10 11/16

Sources: Reuters, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

Dec. 1

1 month	8 5/8 - 8 3/4
2 months	8 1/2 - 8 5/8
3 months	8 3/8 - 8 1/2
6 months	8 1/16 - 8 3/16
1 year	8 1/16 - 8 3/16

Source: Reuters.

U.S. Money Market Funds

Dec. 1

Merrill Lynch Ready Assets
30-day average yield: 8.23
Telerate Interest Rate Index: 8.103

Source: Merrill Lynch, Telerate.

GOLD

Dec. 1

	A.M.	P.M.	Ch'ge
Hong Kong	414.85	414.75	+9.80
Luxembourg	414.70	—	+7.20
Paris (12.5 kilo)	413.75	412.87	+4.72
Zurich	414.85	414.75	+6.80
London	414.15	413.85	+5.70
New York	—	413.75	+2.00

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. \$ per ounce.
Source: Reuters.

If you wish to sell
Estate Jewellery and Exceptional Gemstones,
we provide expertise, counsel, and all purchasing possibilities. 25 years of personal experience. Discretion, security worldwide.
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Switzerland
Phone (41 22) 214844, Fax (41 22) 214824

LUXOR INVESTMENT COMPANY
Société Anonyme
R.C. Luxembourg B27.109

NOTICE OF MEETING

Notice is hereby given that the ANNUAL GENERAL MEETING of LUXOR INVESTMENT COMPANY will be held at the Registered Office in Luxembourg, 10A, Boulevard Royal, on:

Wednesday 13th December, 1989 at 14 hours,

for the purpose of considering the following Agenda:

1. To receive and adopt the Management Report of the Directors for the year to 30th September1989.
2. To receive and adopt the Report of the Statutory Auditor for the year to 30th September, 1989.
3. To receive and adopt the Annual Accounts as at 30th September, 1989.
4. To grant discharge to the Directors and the Statutory Auditor in respect of the execution of their mandates to 30th September, 1989.
5. To receive and act on the statutory nomination for election of the Statutory Auditor for a new term of one year.
6. To appropriate the earnings.
7. To transact any other business.

The resolutions will be carried by a simple majority of those present or represented and voting.

The shareholders on record at the date of the meeting are entitled to vote or give proxies. Proxies should arrive at the Registered Office of the Company not later than twenty-four hours before the Meeting.

By order of the Board of Directors
J.Pierson
General Manager

OBLI - DOLLAR
Société d'Investissement à Capital Variable
R.C. Luxembourg B27.546
AVIS AUX ACTIONNAIRES
CONVOCATION

Nous vous prions de bien vouloir assister à l'Assemblée Générale Ordinaire de OBLI-DOLLAR, Société d'Investissement à Capital Variable, qui sera tenue au siège social, 10A, Boulevard Royal, Luxembourg,

le Jeudi 14 décembre 1989 à 11 heures

et qui aura l'ordre du jour suivant:

1. Recevoir et adopter le rapport de gestion du Conseil d'Administration pour l'exercice clos au 30 septembre 1989.
2. Recevoir et adopter le rapport du Commissaire pour l'exercice clos au 30 septembre 1989.
3. Recevoir et approuver les comptes annuels arrêtés au 30 septembre 1989.
4. Arrêter la répartition bénéficiaire de la Société.
5. Donner quitus aux Administrateurs et au Commissaire pour l'accomplissement de leur mandat jusqu'au 30 septembre 1989.
6. Renouveler le mandat des Administrateurs et du Commissaire pour un terme d'un an devant expirer à la prochaine Assemblée Générale Ordinaire des Actionnaires.
7. Divers.

• • •

Les actionnaires nominatifs inscrits au registre des actionnaires à la date de l'assemblée seront autorisés à voter ou à donner procuration en vue du vote.

Les procurations doivent parvenir au siège social au moins 24 heures avant la réunion.

La présente convocation et une formule de procuration ont été envoyées à tous les actionnaires inscrits au 27 novembre 1989.

Des formules de procuration sont disponibles sur demande au siège social de la Société.

Pour le Conseil d'Administration
J.Pierson
Directeur Général

OBLI - GULDEN
Société d'Investissement à Capital Variable
R.C. Luxembourg B27.547
AVIS AUX ACTIONNAIRES
CONVOCATION

Nous vous prions de bien vouloir assister à l'Assemblée Générale Ordinaire de OBLI-GULDEN, Société d'Investissement à Capital Variable, qui sera tenue au siège social, 10A, Boulevard Royal, Luxembourg,

le Mardi 12 décembre 1989 à 11 heures

et qui aura l'ordre du jour suivant:

1. Recevoir et adopter le rapport de gestion du Conseil d'Administration pour l'exercice clos au 30 septembre 1989.
2. Recevoir et adopter le rapport du Commissaire pour l'exercice clos au 30 septembre 1989.
3. Recevoir et approuver les comptes annuels arrêtés au 30 septembre 1989.
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6. Renouveler le mandat des Administrateurs et du Commissaire pour un terme d'un an devant expirer à la prochaine Assemblée Générale Ordinaire des Actionnaires.
7. Ratifier la nomination par le Conseil Général réuni le 31 juillet 1989 de M. Boudewijn Schoen au poste d'Administrateur en remplacement de M. Marcel Gaillard.
8. Divers.

• • •

Les actionnaires nominatifs inscrits au registre des actionnaires à la date de l'assemblée seront autorisés à voter ou à donner procuration en vue du vote.

Les procurations doivent parvenir au siège social au moins 24 heures avant la réunion.

La présente convocation et une formule de procuration ont été envoyées à tous les actionnaires inscrits au 23 novembre 1989.

Des formules de procuration sont disponibles sur demande au siège social de la Société.

Pour le Conseil d'Administration
J.Pierson
Directeur Général

NYSE

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
		A								
37½	22¾	AAR	.48	1.3	29	277	37	35¾	36¾	+ 1¼
9⅝	8⅞	ACM n	1.01	10.6	–	207	9½	9⅜	9½	+ ⅛
11⅝	10¼	ACMIn	1.26	11.1	–	709	11⅜	11¼	11⅜	+ ⅛
10⅛	8	ACM M n	1.01	11.4	–	319	9	8⅞	8⅞	–
11½	10	ACM Sc	1.26	11.2	–	917	11¼	11⅛	11¼	+ ⅛
9⅝	8⅞	ACMSp	1.01	10.8	–	556	9⅜	9¼	9⅜	+ ⅛
18	11½	AL Lab	.12	.7	17	26	16¾	16½	16½	– ⅛
4⅛	3½	AMCA	.12e	3.6	23	81	3½	3⅜	3⅜	– ⅛
6½	4½	AM Intl			10	2435	4⅝	4⅜	4⅜	– ⅛
23½	19½	AM In pf	2.00	10.4	–	71	19¾d	19	19¼	– ½
107¼	49⅛	AMR			8	6380	65¾	63¼	65½	+ 2½
24⅞	23¼	ANR pf	2.12	8.9	–	16	23⅝	23⅝	23⅝	– ⅛
6½	3⅝	ARX			–	122	3⅝	3⅝	3⅝	–
57½	37⅝	ASA	3.00a	5.3	–	1829	56⅞	56⅛	56⅝	+ ½
30¼	15¼	AVX	.24	.8	29	2096	29⅝	29⅜	29⅜	+ ⅛
70⅜	44½	AbtLab	1.40	2.0	19	6418	70¼	69⅛	70	+ ⅜
18¼	12¼	Abitibi g	1.00		–	26	12⅞	12⅝	12¾	– ⅛
13	7⅝	AcmeC	.40	4.2	17	79	9⅝	9⅝	9⅝	–
9⅛	5⅞	AcmeE	.32	3.8	11	3	8⅝	8⅝	8⅝	+ ⅛
38½	20⅝	Acusn			23	1464	34⅞	34½	34⅝	– ⅛
15⅞	12⅞	AdaEx	2.06e	13.3	–	183	15⅝	15½	15½	–
12⅞	6½	Adobe			–	255	12¼	11¾	12	– ⅛
19⅝	16½	Adob pf	1.84	9.9	–	30	18⅝	18⅜	18⅝	–
21¼	19⅞	Adob pf	2.40	11.4	–	2	21⅛	21⅛	21⅛	+ ⅛
16½	7¼	AMD			–	3100	7⅞	7⅝	7⅝	+ ⅛
35	28½	AMD pf	3.00	9.9	–	1	30¼	30¼	30¼	+ ¼
10⅛	6⅛	Advest	.16	1.8	13	61	9⅛	9	9	– ⅛
62½	46	AetnLf	2.76	4.5	10	6943	61⅝	61⅛	61½	+ ¼
14	11⅛	AflliPb	.24	2.0	–	561	12¼	12	12⅛	+ ⅛
25	15⅝	Ahmans	.88	4.6	10	5001	19⅛	19	19	– ⅛
3⅞	2¼	Aileen			–	65	2⅝	2⅜	2⅝	–
49⅝	38⅝	AirPrd	1.32	2.9	11	1525	46¼	45⅝	45⅞	+ ⅜
39⅝	18⅛	AirbFrt	.60	1.6	19	35	38	37⅝	37⅞	+ ⅜
25⅛	14½	Airgas			12	85	21½	21	21¼	+ ⅜
20¼	18⅛	Airlease	2.40	12.1	11	17	20	19⅞	19⅞	– ⅛
24¼	21½	AlaP pf	2.08e	9.7	–	4	21½	21½	21½	–
10¼	8½	AlaP dpf	.87	9.2	–	159	9⅝	9½	9½	– ⅛
98⅝	88¼	AlaP pf	9.00	9.3	–	z200	96⅝	96⅜	96⅜	– ⅜
93	80	AlaP pf	8.16	8.9	–	z2200	92	90¾	92	–
91	80⅝	AlaP pf	8.28	9.4	–	z730	88½	88½	88½	+ 1
30½	19⅛	AlskAir	.20	.9	8	1720	22⅜	22	22⅜	+ ⅜
23½	14⅝	Albnyln	.35	1.8	12	289	19½	19⅛	19½	+ ⅜
53⅝	32⅝	Alberto	.36	.8	21	73	46½	45½	46¼	+ 1
41½	25¼	AlbCulA	.36	.9	17	30	38¼	38	38¼	+ ⅛
60¼	34½	Albrsn	.80	1.4	18	1402	57¼	56¾	57	– ⅜
25⅞	20½	Alcan s	1.12	5.0	5	5546	22⅝	22¼	22⅜	+ ⅛
36⅝	23¾	AlcoStd	.84	2.5	13	558	33⅞	33½	33⅝	+ ⅜
34	22⅜	AlexAlx	1.00	3.0	23	1289	33½	33	33⅜	+ ⅜
71¼	51	Alexdr			28	1	53¼	53¼	53¼	+ ¼
103½	69½	AllegCp	1.63t	1.7	12	7	98½	97	97	– 2
2⅝	⅛	viAlgInt			–	194	⅜	¼	⅛	–
4⅞	¼	viAlgl pr			–	93	⅜	⅛	⅛	–
15⅛	¼	viAlI pfC			–	24	1⅛	⅞	⅞	– ⅛
41⅝	29	AlgLud	1.20	3.0	7	417	39⅝	39⅜	39⅝	+ ⅜
41⅛	35⅛	AllePw	3.08	7.4	11	787u	41⅜	41⅛	41⅜	+ ⅛
16⅞	9	AllenG			15	37	10½	10¼	10¼	– ⅛
19⅞	11½	Allen pf	1.75	11.9	–	12	14¾	14⅝	14¾	+ ½
25½	15⅛	Algn n	.05e	.3	–	3044	17⅝	17½	17½	– ⅛
15⅝	10	AlnCap	1.48	9.5	21	88	15⅝	15⅝	15⅝	+ ⅛
24⅞	23¼	Allsh pf	.53e		–	171	24½	24⅜	24½	–
27⅝	7⅛	AlldPd			12	209	9½	8¾	9½	+ 1
40⅛	31⅛	AldSgnl	1.80	5.0	10	3454	36⅛	35⅝	36⅛	–
10⅞	10	AlstMu	.78a	7.4	–	121	10⅝	10½	10½	–
10⅛	9¼	AlsMII	.73	7.3	–	264	10	9⅞	10	–
11½	9⅜	AMIO	.84	7.8	–	312	10⅞	10⅝	10⅝	–
10⅛	9⅛	AMIO2 n	.60	6.2	–	301	9⅝	9⅝	9⅝	–
10	9½	AMIO3 n	.51	5.7	–	129	9¼d	9	9	– ⅛
10	9	AlsMP n	.69	7.3	–	446	9½	9⅜	9½	+ ⅛
41⅞	23⅛	ALTEL s	1.28	3.3	19	917	39⅛	37⅞	38½	+ ⅜
79⅝	51¼	Alcoa	1.60a	2.2	6	3897	73⅞	72½	73⅝	+ 1¼
19½	10⅝	AmaxG	.08	.4	34	201	18⅝	18¼	18¼	–
29¾	20⅜	Amax	.80	3.3	3	4159	24⅜	23⅞	24⅛	+ ½
44⅞	38¼	Amax pf	3.00	7.1	–	2	42¼	42¼	42¼	+ ½
16⅝	10½	AmBos	.20	1.5	5	388	14	13⅝	13⅝	+ ⅜
13⅝	11¼	Amcast	.48	4.1	10	22	11¾	11½	11⅝	–
15⅝	5⅛	Amdura			7	227	5⅞	5⅝	5⅝	+ ⅛
27¼	10	Amdu pf	1.95	16.3	–	2	12	12	12	–
46½	29¼	AmHes	.60	1.3	8	3397	45½	44	45⅜	+ 1⅝
33⅝	15⅞	ABarck	.15	–	58	1281	32⅝	31⅝	32	+ ⅜
81⅞	53⅝	AmBrnd	2.72	3.7	12	2923	73½	72⅝	73	+ ⅜
29⅝	26⅝	ABrd pf	2.75	9.6	–	3	28⅝	28½	28⅝	–
39⅞	25	ABldM	.92	2.8	15	3	33⅜	33	33	– ¼
27	18½	ABusP s	.80	3.9	11	21	20⅝	20½	20½	–
21¼	19⅛	ACapBd	2.20a	10.7	–	81	20⅝	20⅜	20⅝	+ ⅛
23¼	19¼	ACapCv	2.65e	12.6	–	36	21⅛	20⅞	21	–
9¾	7⅝	ACapIn	1.10a	13.8	–	319	8	7⅞	8	–
11⅛	8¼	ACMR	.60	7.0	11	112	8⅝	8½	8⅝	+ ¼
⅞	⅛	viACent			–	12	⅛	⅛	⅛	–
60⅜	44⅝	ACyan	1.25	2.4	14	2481	53⅛	52	52⅝	+ ⅛
31⅝	25⅝	AEIPw	2.40	7.6	10	3753u	31½	30⅞	31½	+ ½
39⅝	25⅞	AmExp	.92	2.6	14	10117	36⅛	35⅝	35⅝	+ ⅜
22½	12¾	AFamly	.32	1.8	18	1375	18⅝	18	18⅛	+ ⅛
38⅞	29½	AGnCp	1.50	4.5	9	4730	33⅞	33⅛	33⅜	+ ¼
8¼	7⅜	AmGvI	.84a	10.7	–	132	7⅞	7⅞	7⅞	–
10⅛	8⅞	AGIP	1.06a	10.7	–	140	9⅞	9⅝	9⅞	–
10⅛	9¼	AGTT n	1.02	9.8	–	130	10⅜	10¼	10⅜	–
24	17⅞	AHltPr	2.28	9.7	14	87	23⅝	23⅜	23⅝	–
29	25	AHertl	1.20	4.1	11	5	29	28⅞	29	+ ⅜
109	78¼	AHome	3.90	3.6	16	2227	108½	105⅝	108⅛	+ 2⅛
65	45½	Amrtch s	2.92	4.7	14	3711	62	60½	62	+ 1⅜
109¾	61⅞	AIntGr	.48	.4	14	3376u	112	109¾	111⅝	+ 1⅜
26¼	5⅜	AMI	.72	11.8	7	887	6⅛	6⅛	6⅛	– ⅛
8	6	AMI wd			–	15	6⅝	6½	6½	– ⅛
10⅛	9¼	AOIF n	.18e	1.8	–	376	9⅞	9⅞	9⅞	+ ⅛
40⅞	26¼	APresd	.60	2.0	24	197	29⅝	29¼	29⅝	+ ⅛
16¼	11⅛	AREst	2.00	17.2	7	532	12⅛	11⅝	11⅝	– ⅛
9⅛	5¼	AmRlt s	1.52	26.4	2	190	6	5⅝	5¾	– ⅛
18⅛	8⅝	ASB	.80	7.9	7	358	10⅛	10	10⅛	+ ⅛
19½	9⅛	ASB pf	1.81	14.5	–	113	12½	12⅛	12½	+ ¼
5½	2	AShip			–	254	2⅝	2½	2½	– ⅛
72½	51⅛	AmStor	1.00	1.7	25	384	58⅝	57⅞	58⅛	+ ⅜
45⅞	28⅝	AT&T	1.20	2.7	22	18426	44⅝	43⅝	44⅝	+ ⅜
21½	16¼	AmWtr	.74	4.1	10	222	18	17⅝	17⅝	–
15⅛	13¼	AWat pf	1.25	8.4	–	z380	14⅞	14⅞	14⅞	+ ⅛
15	6⅜	AmHoff	8.00c		–	134	6⅝	6⅜	6⅜	–
41½	29⅜	Ameron	1.28	3.1	13	3	41¼	41¼	41¼	–
20	11⅞	AmeDp	.10	.9	48	15995	12¼d	10¾	11	– 1½
15⅞	12¼	Ametek	.64	4.8	17	332	13½	13¼	13¼	– ⅛
11	9⅜	AmevSc	1.08a	10.2	–	126	10⅝	10⅝	10⅝	+ ⅛
50½	36⅛	Amoco s	1.50	2.8	15	8519	52⅜	51⅛	52	+ ⅝
49⅝	46	AMP	1.20	2.8	15	3840	43⅛	41⅞	42⅜	+ ⅜
15⅞	12½	Ampco	.30	2.4	–	11	12⅝	12⅜	12⅝	+ ⅛
15⅛	6¼	Amre	.08	1.1	–	315	7¼	7	7	– ⅛
9⅜	6½	Amrep			32	44	7⅛	7⅛	7⅛	+ ⅛
29½	22⅞	AmSth	1.40	5.6	7	40	25⅜	25⅛	25⅛	– ⅛
8¼	3⅝	Anacmp			16	1826	4½	4¼	4⅜	– ⅛
37½	24½	Anadrk	.30	.8	39	1214	36	35⅜	35⅞	– ⅛
12⅞	8⅛	Analog			15	269	8⅝	8½	8½	– ⅛
29¼	19⅝	Angelic	.80	2.8	15	14	29	28⅝	28⅝	– ⅛
11⅝	8	AngelRi	1.52	17.4	–	219	9	8¾	8¾	– ⅛
46	30	Anheus	.88	2.4	14	7262	37½	36½	37¼	+ ⅜
16½	7⅝	Anthem			14	436u	16⅝	16	16⅛	+ ⅜
20⅛	10⅛	Anthny s	.44b	2.9	9	613	15	14½	15	+ ⅜
39¼	26	Aon cp	1.40	3.5	12	1203u	39⅝	39	39⅝	+ ⅜
16⅞	6⅞	Apache	.28	1.7	32	1400	16⅝	16¼	16⅝	– ⅛
12⅝	11	Apex n	.88	8.0	–	338	11⅛d	10⅞	11	–
27⅞	25½	ApPw pf	2.65	9.9	–	5	26⅞	26⅞	26⅞	–
38⅞	30	ApplBc			8	29	36⅞	36⅜	36⅜	–
15⅛	8⅛	ApplMg			19	347	9⅝	8⅞	9	+ ⅛
33½	19¼	ArchDn	.10b	.3	14	5709	33⅛	32⅞	33	+ ⅜
22⅜	12⅜	ArchD wi			–	159u	22½	21⅜	22⅜	+ ⅜
40⅞	27⅞	ArcoCh	2.50	7.0	7	316	36	35½	35⅞	+ ⅜
27⅜	16¼	Aristec s	1.00	4.6	8	2563	22⅜	21⅞	21⅞	– ⅛
25⅛	18⅛	Arkla	1.08	4.2	–	4154u	25½	25	25	+ ⅜
48	38	Arkla pf	3.00	6.4	–	1	47	47	47	–
13½	8⅝	Armco	.20e	1.8	6	3006	10⅞	10⅝	10⅝	+ ⅛
24¾	21⅝	Armc pf	2.10	9.5	–	5	22	22	22	–
45⅝	41½	Armc pf	4.50	10.4	–	4	43⅛	43⅛	43⅛	– ⅛
50⅞	31¼	ArmWI	1.06	2.6	12	1591	40⅜	39⅞	40⅛	+ ⅛
6⅞	4⅛	ArwE			–	27	4⅛	4	4⅛	–
14⅝	9½	ArwE pf	1.94	19.4	–	105	10⅛	10	10	– ⅛
13⅛	10⅛	Artra			–	648	12⅞	11½	12⅞	+ 1¼
26¼	14½	Arvin	.68	4.3	16	225	16	15⅝	16	+ ½
49⅝	40½	Arvin pf	2.75	6.6	–	24	41⅞	41⅝	41⅝	– ⅛
35⅝	25⅝	Asarco	1.60	5.2	5	711	31¼	30⅝	30⅞	–
16½	10⅝	AsCoal	.32	2.0	14	221	16⅛	16	16	– ⅛
43	32⅛	AshOil	1.00	2.7	34	3633	38⅛	37⅛	37⅞	+ ⅜
16⅝	6	AsiaPc	.07e	.5	–	186	15⅝	15⅜	15⅜	– ⅛
14⅝	5⅝	AsetInv	1.57e	15.9	6	262	10⅛	9⅝	9⅞	–
18⅛	9	AsdNG			–	239	17⅞	17⅝	17⅞	+ ⅛
7⅝	3⅝	AtalSos	.40e	9.7	6	26	4¼	4⅛	4⅛	– ⅛
23½	11½	Athln s	1.00	8.3	7	137	12	11⅝	12	–
28⅝	22⅝	AtlGas	1.96	6.9	15	331	28⅜	28	28⅜	+ ⅛
39	32½	AtlEnrg	2.88	7.3	11	190u	39⅛	38⅞	39⅛	+ ⅛
108⅛	78¼	AtlRich	4.50	4.2	10	3882	106½	103¾	106⅛	+ 2½
258⅝	188½	AtlRc pr	2.80	1.1	–	5	255	250	255	+ 10½
18½	10⅝	Atlas s			16	193	16⅛	15⅝	16	–
17⅛	14⅜	ATMOS	1.16	6.9	–	38	16⅞	16⅝	16⅞	+ ⅛
7⅛	3	AudVd			–	71	4	3⅞	3⅞	– ⅛
15⅝	10½	Augat	.40	3.1	21	77	13⅛	12⅞	12⅞	+ ⅛
36⅛	31½	Ausimt	.60	1.7	14	35	34½	34	34½	+ ⅜
16	10⅝	Austr n			–	108	12½	12⅛	12⅛	–
50⅜	35⅝	AutoDt	.60	1.3	19	1360	48⅝	48	48⅝	+ ½
7⅛	4	Avalon	1.01e	16.8	–	8	6	6	6	– ⅛
27½	20⅞	AVMCO	.40	1.6	15	179	24⅝	23½	24⅝	+ 1⅛
31⅞	21	Avery	.56	1.8	17	689	31⅞	31⅜	31⅜	– ⅛
31	19½	Avnet	.60	1.9	19	1196u	31½	30⅞	31½	+ ⅜
41¼	18¾	Avon	1.00	2.7	–	2464	36½	35⅝	36⅝	+ ⅜
31½	19⅝	Avon pf	2.00	7.0	–	60	28⅝	28⅝	28⅝	–
21⅛	13⅝	Aydin s			9	33	17½	16⅞	17	– ⅛

(Continued on next page)

NYSE Highs-Lows

NEW HIGHS 94

Alleg Pw, AmEl Pw, AmIntGrp, Anthem, Aon cp, ArchDM wi, Arkla, AtlEnergy, Avnetinc, BakerHugh, BakrHugh pf, Baxter, Baxter pfB, BellAtlan, BostonEd, BristMySq, CNA Finl, CarterWall, CentSo West, Chevron, CinnGas El, Coastal, CocaCola, Comw Edis, CwE 142pf, CwE 287pf, CoPw 416pf, Coopertn s, Coopern pf, CrmptKn s, DelmarPL, Det Edison, DetE 550pf, DetE 932pf, Duke Pow, Endesa, Enron, Exxon, GTE Corp, GTE 2pf, GenEict, GenMills, GrnMtPwr, HancockFab, Heinz s, Hillenbrd, Humana, HuntMfg s, Iowalll GE, IpalcoEnt, JeffPil, Johnsn s, KimbClark, LacledeGas, LeucadiaNtl, LincNatl, LIL Co, LonesDrug, Lukens, Marion wi, McDnld s, NJ Resc, Nynex, OhEd 724pf, Okla GE, PacGE, PacTelesis, Penno PwLt, PaPL 870pr, PeoplesEn, PhilipsGlo, RLI Corp, ReadeBte n, RhnePl n, Roch GasE, RoyalDutch s, SCEcorp, SFePcPlp n, ScheraPlgh, Schlumbrg, Shoneys, Smucker, Sonat, Swest PSvc, TECO Eng, Torchmark, UniFirst, Unilever, UnilvrNV, Wacknhut, WalMart, Warn Lamb, WCNA, WestghEl, WinnDix, WyleLab

NEW LOWS 46

AM Intl pf, AlistMu103 n, AmesDpt, ApexMuni n, BkBoston, BkBos adj pf, BkBos adj pf, BkBos adj pf, BrownGrp, CalFedIP, CarriageInd, ChasMn flIF, CineplxOd, CoastSvFn, DukeRity, EQK Rty, EquitRE, ForWstFln, FstFldBc, Kellwood, vILTV pfC, MeadCp, MonarchCap, MtgeRity, NBI Inc, NlSemi wi, NYS adj pf, PrimeCm, Raytheon, ScotchSol, Tektronix, ThomMcKAM, TransTech, UJB Fncl, USX adj pf, VonDom, WabanInc n, WstUn pfA, Windmere, Zemex

AMEX Highs-Lows

NEW HIGHS 26

ATT Fd, AmerTr ahp u, AmTr-ahp prm, AmTr-arc prm, AmTr-bmy sc, AmTr-chv prm, AmTr-ko sc, AmTr-dow prm, AmTr-dd prm, AmTr-xon un, AmTr-xon sc, AmTr-ae un, AmTr-ae prm, AmTr-ae sc, AmTr-mrk un, AmTr-mob prm, BeldenBlke, BrownForB, Df Inds, DevonEng pf, Galnsco, GlobNatRes, NaborsInd, Ruddick, SierraHlth, Std Shares

NEW LOWS 18

AmTr-ibm prm, AngIPort n, BlairCp, ENSR, Firstcorp, FlanlganEnt, GtrWashInv, KappaNetwk, Ketchum, MtgeRty wi, NatlRity s, PenEnMf, PrattHil, RMS Intl, Salem Corp, TenneyEng, Verit Ind, Wickes pf

هكذا من الأصل

Daimler and MAN Win Enasa Battle

Compiled by Our Staff From Dispatches

MADRID — The government approved Friday the majority sale of the state-held truck manufacturer Enasa SA to a joint venture of West Germany's Daimler-Benz AG and MAN AG for a total of 36 billion pesetas ($312.8 million), Enasa announced.

A company spokesman said the cabinet approved the sale of 80 percent of the capital of Enasa, or Empresa Nacional de Autocamiones SA, maker of Pegaso trucks, to the West German joint venture for 28.8 billion pesetas.

The two West German companies also agreed to pay 7.2 billion pesetas toward Enasa pension funds under the purchase agreement.

The purchase is expected to make Daimler Europe's largest truck maker, racing ahead of current leader, the Iveco division of Fiat SpA of Italy. Enasa has three plants in Spain and sites in Belgium, Britain and Chile.

Enasa would keep its separate design capacity and have its own product range, the spokesman added.

Twenty percent of Enasa shares were to remain in the hands of the National Institute of Industry, the major Spanish state industrial holding company. In return, the institute would buy 10 percent of MAN AG, the holding company owning MAN, and become one of its largest shareholders. The institute would have a board member in MAN AG and one in MAN's truck division, MAN Nutzfahrzeuge GmbH.

In highly competitive bidding, the West German concerns won out over Fiat, Volvo AB of Sweden and the British-Dutch truckmaker, DAF NV.

The purchase agreement included commitments by Daimler-Benz and MAN to invest 50 billion pesetas in the Spanish truckmaker over the next four years and 40 billion pesetas in a Spanish subsidiary of Daimler-Benz.

Enasa has been a big money loser in the past, but its strong comeback in recent years had made it a prized target of other European companies seeking to expand into the burgeoning Spanish market.

Last year, Enasa narrowed its pretax operating to 6.57 billion pesetas from 11.21 billion pesetas in 1987.

This year, the company is expected to make a profit of 1 billion pesetas after a long period of restructuring that has seen Enasa reduce its work force from 12,500 in 1980 to the current 6,000 employees.

Sales rose 12.3 percent last year, to 116.35 billion pesetas from 103.64 billion pesetas in 1987. Of that sales total, exports represented 25.39 billion pesetas last year, up 24.1 percent from the 1987 level.

The sale coincides with INI's desire to internationalize some of its major companies and establish production and commercial agreements with more established European partners. *(AP, AFP, Reuters)*

Strike in U.K. Will Delay Airbus Deliveries in Spring

Reuters

PARIS — The managing director of Airbus Industrie said the monthlong strike by engineering workers at British Aerospace Plc would start to affect deliveries of Airbus planes in April 1990.

Jean Pierson said the four-nation consortium had slowed production rates two weeks ago as a result of the strike. "We have slowed the production lines to avoid coming to a complete halt," he said.

British Aerospace builds the wings for Airbus aircraft, which are assembled in Toulouse, southern France. Mr. Pierson said the production rate on the short-to-medium range A320 had been halved, to three per month. The medium-range wide-bodied A310 and A300 — counted together as a single progam — were now also coming off the lines at the rate of three per month, compared with a normal rate of four.

Britain's Amalgamated Engineering Union has been on strike for the last month, affecting five plants and 9,000 manual workers at British Aerospace and other British companies.

Mr. Pierson also said the consortium would report 400 firm orders this year. An Airbus spokesman later said that orders to date this year totaled 376, not including 107 orders for the new A321 program launched last weekend. The A321 is the first Airbus program to be funded entirely by the consortium.

Ferranti Raising Cash, BAe Withdraws Offer

Compiled by Our Staff From Dispatches

LONDON — Ferranti International Signal PLC, the defense concern that has been hit by allegedly fraudulent contracts, announced Friday that it would make a rights issue to shareholders to raise £187.1 million ($293.7 million) in capital.

Separately, British Aerospace PLC announced that it would not proceed with an offer for Ferranti, while Thomson-CSF of France said it would continue to review "all the options open to it" for a possible bid.

BAe and Thomson-CSF had said on Oct. 10 that they were considering a joint offer for Ferranti.

In the rights issue, Ferranti is offering investors 748.5 million new preferred ordinary shares at 25 pence each on a one-for-one basis. The company has also negotiated a standby equity facility, fully underwritten by institutional investors, to cover the amount raised through the new shares.

The standby facility and rights issue will lapse if there is an offer for Ferranti that is declared unconditional, the company said, or if at least £150 million is injected by subscription of new equity into Ferranti by a third party, before February.

Ferranti said the standby facility would strengthen the company's position in negotiations with prospective bidders.

Ferranti said it had completed the final round of information meetings with prospective bidders or investors.

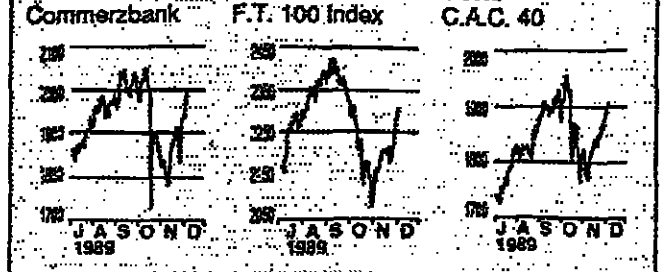
The company's future was put in jeopardy when it discovered problems with some contracts of its ISC Technologies Ltd. subsidiary in August. After an investigation, Ferranti said that an alleged fraud had cost it more than £200 million.

It had to renegotiate its banking facilities and put noncore assets up for sale to realize around £100 million and reduce debts.

Ferranti has filed a lawsuit against four former executives of its U.S. operation and five Panamanian companies, seeking the return of $198.5 million which it said was fraudulently siphoned off.

The writ, issued Thursday in the High Court, said the money was part of $443.6 million paid out by ISC Technologies and ISC London PLC between February 1984 and July 1989 for three allegedly fictitious arms contracts. *(Reuters, AP)*

Investor's Europe



Exchange	Index	Friday Close	Prev. Close	% Change
Amsterdam	CBS General	185.50	183.60	+1.03
Brussels	Stock Index	6551.89	6528.76	+0.35
Frankfurt	Commerzbank	1996.60	1941.90	+2.82
Frankfurt	DAX	1612.44	1577.43	+2.22
Helsinki	UNITAS	616.40	603.30	+2.17
London	Financial Times 30	1833.60	1805.60	+1.55
London	FT-SE 100	2311.10	2275.80	+1.51
Madrid	General Index	303.77	303.25	+0.17
Milan	MIB	1123	1120	+0.27
Paris	CAC 40	1919.70	1890.40	+1.55
Stockholm	Affaersvaerlden	1081.00	1091.70	-0.98
Zurich	SBS	667.90	663.40	+0.68

Source: Datastream, AFP — International Herald Tribune

Germany Gets Budget, but Will Add to It

Compiled by Our Staff From Dispatches

BONN — The West German parliament passed Friday the 1990 budget, boosting the deficit to 27 billion Deutsche marks ($15.1 billion), from 21 billion DM this year. But the government warned that a supplementary budget would be needed to cover expenses stemming from the Eastern European upheaval.

A Finance Ministry spokesman, Karl Heinz von Driesch, said it could not be estimated how much supplementary spending would be required until "all the figures due to the changes in the East have been compiled."

Chancellor Helmut Kohl held talks Friday with West Berlin's mayor, Walter Momper, on the problem of extra costs in the city since the opening of East Germany's border last month. West Berlin has estimated that the influx of millions of East Germans will cost it 785 million DM next year.

The budget passed by parliament sets public spending 3 percent higher, at 300 billion DM.

The budget was originally set in its first parliamentary reading in July, but since then, West Germany's booming economy has given Finance Minister Theo Waigel extra tax revenue.

The budget's final version includes the funding for a crash construction program to house the hundreds of thousands of East European emigrants entering West Germany. *(AFP, Reuters)*

Dresdner Sets New Insurance Deal

Reuters

FRANKFURT — Dresdner Bank AG has agreed to cooperate in certain regions with West German insurer Hamburg-Mannheimer Versicherungs-AG, a spokesman for the insurance company said on Friday.

Dresdner will sign similar agreements with one or two other insurers, industry sources said. The cooperations are in addition to an agreement between Dresdner and Allianz Verisicherungs AG signed last March.

Dresdner and Hamburg-Mannheimer will sell each other's products through their respective retail networks in Hamburg, Bremen, Munich and West Berlin.

Swiss Registrar Rejects Nestlé's Share Changes

Reuters

VEVEY, Switzerland — Nestlé SA, the world's biggest food concern, announced Friday that its bid to change its bylaws and create reserve shares, the subject of a legal battle with dissenting shareholders, had been blocked by the Commercial Registrar.

The Vevey District Court last week gave Nestlé the go-ahead to register changes to its bylaws but not to create reserve shares. A group of shareholders opposed to the changes is appealing against them in the Supreme Court.

The dissident group, Convention d'Actionnaires de Nestlé, represents about 200 shareholders and 0.2 percent of the company's capital. It has opposed the proposed changes on the grounds that they diminish shareholder rights and provide an exaggerated level of protection against takeovers.

"Nestlé will request that the official at the Registry of Commerce reconsider his decision," the company said.

POLAND: *Grinding Effort to Shift Economic Gears*

(Continued from first finance page)

overwhelmingly agree the government's new programs are needed to put the economy on a sound footing.

Virtually everyone here also seems to agree that for Poland's economic program to succeed, this capital-starved nation needs huge injections of foreign investment. The U.S. Congress recently approved legislation that provides $852 million for Poland.

In addition, four advisers to President George Bush and several representatives of business, labor and academia have just begun a four-day mission in Poland to encourage the creation of a free-enterprise economy. The group includes Labor Secretary Elizabeth Hanford Dole, Agriculture Secretary Clayton K. Yeutter, Commerce Secretary Robert A. Mosbacher and Michael J. Boskin, chairman of the President's Council of Economic Advisers.

"Without external assistance we won't be able to make it," said Aleksander Paczynski, minister of construction and housing.

Poland's economic transition will be even more difficult because of the dismal state of its economy. That includes $39 billion in foreign debt, galloping inflation, declining economic output, a shortage of bread and meat and wages averaging about $70 a month at the official exchange rate.

Polish officials say they need relief from current debt payments to give their country some breathing space. They say that the burden of debt repayments is largely responsible for the recent decline in economic production because many Polish companies no longer have enough dollars or other widely accepted currency to import much-needed raw materials.

For example, at the Lenin Steelworks, the giant steel complex in southern Poland, managers complain that production will fall 10 percent this year because they do not have enough hard currency to buy high-grade Brazilian iron ore.

One strong hope by Polish officials is that the International Monetary Fund will approve their economic program and will in turn approve a debt-relief plan as well as provide new financial aid. The IMF offers loans to countries willing to take tough measures to strengthen their economies.

A further hope is to eliminate Poland's budget deficit, representing 30 percent of government spending, to help wring out inflation and create a stable currency that is readily acceptable to Western nations.

"This is the first time the Polish government, indeed, any government in Eastern Europe, is pursuing these economic policies, even if they're unpopular," said Zuzana Princova, a London-based expert on centrally planned economies with the WEFA Group, a consulting firm.

"You can't start in the middle," he added. "You have to start at the beginning, and that's what they're doing. That's very positive."

Still, there are fears that lifting price controls could cause unrest among workers whose wages do not keep pace with inflation. But many Poles say they will put up with some inflationary pain this time around.

Insurance Plans Mapped

Reuters

NEW YORK — American International Group Inc. and France's Crédit Lyonnais said they would cooperate jointly in developing some insurance products designed for the bank's customers in France, Belgium and the Netherlands. The companies said the first product would be a hospitalization policy that will provide supplemental cash payments in addition to benefits provided by national health insurance programs.

NYSE

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
3½	⅜	Transcn			—	345	1½	1¼	1½	+¼
102	97	TrGP pf	8.44	8.7	—	z50	98¾	98¾	98¾	
7⅞	2⅞	TrnRty	.70	24.3	—	234	3⅛	2⅞	2⅞	
1/32	1/32	TrnRt wt				293	1/32	1/32	1/32	
29	12	TrnsTec	.96	8.6	21	119	12¾d	11¼	11¼	−1
45	24	Travler	2.40	6.2	10	8858	39⅛	38⅜	38⅞	−1
17⅝	12⅝	Trader n	.24	1.6	—	2085	15⅛	14⅝	14⅝	−⅜
27⅛	17⅜	TriCon	3.14e	13.7	—	390	23⅛	22⅝	22⅞	+⅜
30⅜	26½	TriCn pf	2.50	8.5	—	3	29¼	29¼	29¼	−½
63⅞	35⅞	Tribune	.80	1.9	15	1818	45⅛	44⅛	45⅛	+1¼
44	29½	Trinty	.80	2.3	14	583	34⅝	34	34⅝	+1
30⅝	21	Trinova	.68	3.0	22	4173	23⅛	22⅛	22⅞	+⅛
14¾	13	TritanG				104	13⅝	13	13⅝	+⅜
18	11⅜	TritEng	.10b	.6	12	x344	16	15⅝	15⅞	+⅛
25⅝	18⅜	TritE pf	2.00	8.7	—	53	23	22⅞	23	
37⅞	16⅞	TucsEP	1.60	9.3	—	1918	17⅜	17	17⅛	
14⅝	7⅞	Tultex	.36	3.6	17	280	10	9½	10	+⅛
35	21½	TwinDs	.90	3.8	8	12	23⅝	23⅝	23⅝	−⅜
52½	37⅛	TycoLb	.32	.6	21	751	50¾	49½	50⅜	+1⅛
6	4⅞	Tyler n	.08	1.5	—	100	5⅜	5¼	5½	
		U-V								
294	163¾	UAL Cp			8	4011	176½	163½	174	+12½
28¾	25¼	UDC pf	3.75	14.5	—	22	25¾	25⅞	25⅞	+⅛
27	17¼	UDC	2.40a	10.3	6	143	23½	23	23¾	+⅛
25⅛	22½	UDC pf			—	37	23⅞	23⅛	23⅛	−⅛
40	34¼	UGI	2.25	6.0	12	288	37¾	37	37⅛	+½
28⅞	19⅛	UJB Fn	1.16	5.8	7	2149	20 d	19⅛	20	+⅛
9⅝	5	UNCInc			7	1373	6¼	6⅛	6⅛	
47¾	26¼	UNUM	.48	1.2	14	1329	47⅛	46⅛	47	+¼
34	28¼	USFG	2.80	9.3	28	2216	30⅝	30⅛	30¼	−⅛
46½	40	USFG pf	4.10	9.5	—	288	43⅝	43	43	+⅛
7⅝	2⅝	USG			4	5867	4⅞	4⅝	4⅝	+⅛
25⅛	21¼	USLICO	1.00	4.5	8	155	22½	22¼	22¼	−¼
37¼	17¼	UST s	.92	3.3	18	3506	28¼	27¾	27⅞	−⅛
39½	26⅞	USX	1.40	4.0	11	13975	35	34⅜	34¼	+⅛
49⅛	46	USX pf	4.45e	10.2	—	4	45⅝d	45⅛	45⅛	−½
60		USX pr	3.50	6.9	—	495	51⅛	50⅜	51	+⅛
12¾	7⅛	Ulmate			13	294	9⅞	9⅝	9⅝	+⅛
43	23⅝	UniFrst	.20	.5	28	4u	43⅝	43⅛	43⅜	+⅛
44½	32¾	Unilevr	1.21e	2.7	13	1313u	44⅝	44⅜	44⅜	+⅛
78⅜	56⅜	UnNV	2.00e	2.5	14	2925u	79⅛	78⅞	79⅛	+1⅛
41⅛	31	UnCmp	1.48	4.1	8	1456	36⅜	36⅛	36⅛	−⅛
33⅛	24	UnCarb	1.00	4.0	5	6127	25⅛	24⅝	24⅞	
21⅝	12	UnionC			13	248	20⅛	20⅛	20⅛	−⅛
28½	22	UnElec	2.08	7.6	12	x7727	27½	27⅛	27½	+⅛
48	40	UnEl pf	4.00	8.7	—	z10	46	46	46	−½
91½	79¼	UnEl pfH	8.00	8.6	—	z270	91	90¾	91	
19¾	15¾	UnExp	1.82e	10.3	19	86	17⅜	17⅛	17⅛	
81	60⅛	UnPac	2.32	3.1	13	1329	73⅝	72⅛	73⅝	+1⅛
15⅛	11	UPInr s	.48	3.7	25	71	13⅛	12⅞	13⅛	
18⅜	10⅛	UnTex	.20	1.2	12	242	17⅜	17	17⅛	+⅛
24⅞	13	UnitedF	.44	2.6	5	331	17⅛	17	17¼	+⅛
30¼	17⅞	Unisys	1.00	6.9	—	6596	15	14⅞	14⅜	−⅛
54½	31	Unisy pf	3.75	10.4	—	950	36½	35⅜	36⅛	−⅛
3½	1⅛	Unit				225	3½	3⅛	3⅛	+⅛
21⅛	13⅛	UAM	.36	1.9	21	346	18⅞	18⅛	18⅞	+¼
17⅞	12⅞	UBrand	.20	1.2	11	116	16⅞	16⅜	16⅝	+⅛

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
33	24⅛	Ulliam	2.32	7.3	5	89	32½	31⅞	32	+⅛
23⅝	20	Ulliu pr	2.20	9.5	—	z670	23⅛	23¼	23¼	+⅛
15⅝	11⅛	Unitind	.64	5.5	14	81	11½	11½	11⅝	
11½	8½	UKing	.24e	2.6	—	357	10⅛	9⅞	10	+⅛
5⅝	2⅛	UtdAAM				184	2⅞	2⅝	2½	−⅛
2⅞	1⅛	UPkMn				9	1⅛	1⅛	1⅛	
54⅝	33	UsairG	.12a	.3	28	2273	36⅛	35⅝	36⅛	+⅛
2⅝	1	UShom				441	1⅛	1⅛	1¼	−⅛
27½	16⅝	USShoe	.46	2.2	18	2244	20⅝	20⅛	20⅝	+⅜
61¼	29½	US Surg	.80	1.4	24	93	58⅝	58⅛	58⅜	+½
75¾	56⅝	USWest	3.76	5.1	13	2253	74⅝	72	73½	+2
57⅞	37⅛	UnTech	1.60	3.0	10	3205	53⅛	51⅞	52⅞	+⅞
87½	41½	Unitel	2.00	2.5	31	x5569	81	79⅝	80⅝	+1⅛
43⅝	25⅞	Unitt wi				4	40½	40½	40½	−⅛
103	51⅝	UnIT 2of	1.50	1.5	—	x1	100	100	100	+⅛
17⅞	15⅛	UWR	.88	5.1	23	104	17½	17⅛	17⅛	+⅛
8⅜	6⅛	Unitrde			88	191	7	6⅞	7	+⅛
17⅝	11⅝	Univar s	.38	2.3	11	565	12⅞	12⅝	12⅝	−⅛
39	30⅛	UnivCp	1.40	3.9	11	225	35⅞	35⅝	35⅝	
26¼	17¾	UnvFd s			14	472	25	24⅞	25	+⅛
14⅞	11⅛	UnvHR	1.48	11.8	11	1233	13⅛	12⅞	12⅞	−⅛
8½	5⅛	UMed				22	5⅝	5⅝	5⅝	−⅛
3⅛	1⅛	UnvMed	.06e	2.4	—	661	2⅝	2⅜	2⅝	
29⅛	18⅛	Unocal s				6977	28⅝	27⅛	28⅛	+⅛
42⅞	27	Upjohn	1.00	2.6	19	6760	38⅛	37⅜	37⅞	+⅛
48⅛	32⅞	USLIFE	1.48	3.2	11	928	47	46¼	46½	+½
9⅞	8⅛	UslfeF	.92	9.7	—	355	9½	9⅜	9½	+⅛
21¼	17½	UtilCo	1.44	7.1	10	282	20¼	19⅞	20¼	+⅛
28⅝	25⅛	UtilCo pr	2.61	9.8	—	6	26⅝	26⅝	26⅝	
38⅛	27⅛	VF Cp	1.00	3.0	13	1103	33⅛	32⅝	33	
8⅞	4⅞	VMS n	1.20	24.0	—	708	5	4⅞	5	
18	10⅛	Valhi	.20	1.3	14	45	15⅛	15⅛	15⅛	+⅛
19⅛	7⅛	Valero	.10e	.7	13	777	14⅞	14⅜	14⅜	
28⅛	25⅛	Valer pf	3.44	12.9	—	19	26⅝	26⅝	26⅝	
22⅛	14⅞	ValNG	2.50	16.4	73	245	15½	15⅛	15⅛	−⅛
2½	⅝	Valevin				8	1	1	1	
19⅛	12⅞	VanDrn	.40	4.2	16	111	14⅛d	13⅞	14⅛	
10½	8⅛	VKmpM	.68	7.2	—	229	9⅞	9⅛	9½	
10⅞	7⅛	VKMT n	.92e	11.5	—	94	8⅛	8	8	−⅛
12	12	VKMI n				50	12	12	12	
12⅞	9⅞	VKML n	.74e	7.2	—	268	10⅛	10⅛	10⅛	+⅛
26	24	VKmL pf				42	25⅛	25⅛	25⅛	
3⅞	3⅛	Varco			75	380	5⅛	5	5⅛	+⅛
30⅝	19⅛	Varian	.26	1.1	15	541	23⅝	22⅝	22⅝	+⅛
3⅞	2	Varity			11	4040	2⅛	2⅛	2⅛	
		Varity wi				100	2⅛	2⅛	2⅛	
22⅛	16⅛	Varity pf	1.30	7.5	—	86	17⅛	17	17⅛	
13⅞	12	VestSe	1.20a	8.8	—	29	13⅝	13½	13⅝	+⅛
6⅛	1⅞	Vestrn				77	1⅞	1⅞	1⅞	
97	91	VaEP pf	8.60	8.9	—	1	97	97	97	+1½
90⅛	76	VaEP pfJ	7.72	8.8	—	z60	87½	87½	87½	−⅛
84⅛	71⅛	VaEP pf	7.20	8.7	—	z18500	81⅝	81⅛	82½	+1¼
87	74	VaEP pf	7.45	8.9	—	z1000	85	84½	84½	
20⅛	13⅛	Vishay			11	372	16⅛	16	16⅛	−⅛
56⅛	36⅛	VistaCh	1.80	4.5	5	303	40⅛	40	40⅛	−⅛
32	23	Vivra n				137	25⅛	24⅞	25⅛	+⅛
3⅛	1⅛	VolCC				42	1⅛	1⅛	1⅛	
23⅛	11⅛	Vons				909	18⅛	17⅞	18⅛	+⅛
126½	98	Vornad			29	27	120	119½	120	+1
48½	39½	VulcM s	1.12	2.5	13	65	44½	44	44⅛	+⅛
		W								
25½	19	WICOR s	1.40	5.6	11	215	25⅛	25	25⅛	+⅛
15	5⅛	WMS			28	416	9⅛	9	9⅛	−⅛
24½	21⅝	WPL H s	1.68	7.1	14	1343	23⅞	23⅝	23⅝	+⅛
23	11½	Wabsn n			—	3389	12	d 11⅛	11⅛	−⅛
72	57½	WabR pf	4.50	7.2	—	z60	62½	62⅛	62⅛	+⅛
24⅛	16½	Wackht	.40	2.5	17	53u	24½	24⅛	24⅛	+⅛
9⅞	6	Wainoc			47	3157	9⅞	9⅛	9⅛	+⅛
44	29⅛	WalMrt	.22	.5	26	9443u	44⅛	42⅛	44⅛	+⅛
50⅛	29⅛	Walgrn	.80	1.8	18	761	45⅛	44⅛	44⅛	+⅛
29⅛	21	WalCS s	.46	1.7	15	294	28	27½	27⅞	+⅛
67⅛	32⅛	WarnC	1.48	2.3	66	2975	63⅛	63⅛	63⅛	+⅛
7½	3⅛	WmCpt	.32f	5.0	19	19	6⅛	6⅛	6⅛	−⅛
116⅛	72⅛	WarnrL	3.04	2.6	20	2749u	116½	113⅛	115⅛	+2

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
30¼	23⅛	WashGs	1.96	6.6	12	75	29⅛	29⅛	29⅛	
29⅛	24	WshNat	1.08	4.0	—	75	26⅞	26⅛	26⅞	+⅛
31⅛	26	WshWt	2.48	8.4	11	772	29⅝	29⅛	29⅝	+⅛
67⅛	38⅛	Waste	.40	.9	28	6426	66⅛	64⅛	65⅛	+1
33⅛	32⅛	WstM wi				46	33⅛	33	33⅛	+⅛
27⅛	20	WatkJn	.48	2.4	7	214	20½	20⅛	20⅛	
11	6⅛	Waxmn	.12	1.3	11	252	9⅛	8⅞	9⅛	+⅛
5⅛	1½	WeanU				122	5	4⅞	4⅞	−⅛
16½	7⅛	WebbD				285	9½	9⅛	9⅛	−⅛
3⅛	⅝	Wedom				40	1	1	1	
31⅛	24⅛	WeinRI	1.76	5.7	30	272	30⅞	30½	30⅞	+⅛
15⅛	10⅛	Weirl n	.32e	3.0	—	276	10⅝	10½	10⅝	
37½	27⅛	WelsMk	.56	1.8	17	132	31⅛	31⅛	31⅛	+⅛
43	16⅛	Welmn s	.72	3	21	2310	36⅛	35⅛	35⅛	
87½	58⅛	WellsF	3.60	4.7	7	1773	77⅛	76⅛	76⅛	−⅛
20⅛	⅝	WelFM	19.53c			47	1⅛	1⅛	1⅛	
7	4⅛	Wendys	.24	4.8	16	1726	5	4⅞	5	
22⅛	13½	West	.32	1.7	15	99	19	19	19	−⅛
51½	45½	WPen pf	4.50	8.8	—	z60	51	51	51	−⅛
58⅛	37⅛	WIPtPs	.32e	.7	20	10	48	47⅛	47⅛	−⅛
18⅛	13	WstctE g	.80	—	18	5	18⅛	18⅛	18⅛	
9⅛	5⅛	WCNA			9	449u	9⅛	9	9⅛	+⅛
15⅛	17⅛	WIGs pf	1.80	12.0	—	17	15	15	15	−⅛
2⅛	⅛	WUnion				1908	⅛	⅛	⅛	
43⅛	8⅛	WUn pfA				128	8⅛d	7⅛	7⅛	−⅛
16	3½	WUn pfB				206	3⅛	3⅛	3⅛	−⅛
74⅛	50⅛	WstgE	2.40	3.2	12	5934u	76⅛	74⅛	75⅛	+⅛
22⅛	17⅛	Wstpc n	.941	4.4	—	29	21⅛	21⅛	21⅛	+⅛
26⅛	25⅛	Wstpc pf	.70e	2.7	—	195	26⅛	25⅛	26⅛	
33⅛	26⅛	Wstvco	1.00	3.4	9	791	29⅛	28½	29⅛	+⅛
32⅛	23⅛	Weyerh	1.20	4.3	10	4051	28	27⅛	28	+⅛
40⅛	33⅛	Wever pr	2.62	7.0	—	13	37⅛	37	37⅛	+⅛
42⅛	35⅛	WhlbT n			—	1227	38	37½	37⅛	+⅛
16⅛	7⅛	vjWhPit			1	230	13⅛	13⅛	13⅛	−⅛
48	26	vjWhPlt pfB			—	z150	29½	29½	29½	−⅛
38½	20	vjWPlt pf			—	z130	21	20⅛	20⅛	−1
32⅛	23⅛	Whrlpl	1.10	3.7	16	2247	29⅛	29⅛	29⅛	−⅛
17⅛	10⅛	Whitehl			—	83	13⅛	13⅛	13⅛	+⅛
28⅛	27⅛	Whitmn	1.02	3.6	19	3652	28⅛	28⅛	28⅛	−⅛
13½	7⅛	Whitk n			2	155	8⅛	8⅛	8⅛	
3⅛	1	Wilfred				46	1	1	1	+⅛
20½	10⅛	WilcxG s	.10	.6	14	8	17½	17⅛	17½	+⅛
44⅛	29⅛	William	1.40	3.6	—	2314	39⅛	38⅛	38⅛	+⅛
61⅛	49⅛	Willm pf	3.87	6.8	—	36	56⅛	55⅛	56⅛	+1⅛
7⅛	5	WlshrO	.20t	3.3	88	41	6⅛	5⅛	6⅛	+⅛
29	11⅛	Windmr			7	13580	11⅛d	8⅛	9⅛	−2
59½	42⅛	WinDix	1.98	3.3	17	295u	59⅛	59⅛	59⅛	+⅛
9⅛	4½	Winnbg	.20	3.1	—	163	6⅛	6⅛	6⅛	
30½	25⅛	WiscEn	1.66	5.5	12	1188	30⅛	29⅛	30⅛	+⅛
24⅛	20½	WiscPS	1.62	7.0	12	1094	23⅛	23	23	+⅛
45⅛	34	Witco	1.72	4.4	11	848	38⅛	37⅛	38⅛	+⅛
15⅛	10⅛	Wolvrw	.16	1.4	10	350	11⅛	11⅛	11⅛	+⅛
72⅛	48⅛	Wolwth	1.88	3.0	14	3626	62⅛	60⅛	62⅛	+1½
15	5⅛	WridCp			9	103	13⅛	13⅛	13⅛	−⅛
19⅛	15⅛	WrldVI	2.05e	11.5	—	32	18½	17⅛	17⅛	
51½	34⅛	Wrigley	.80a	1.6	19	713	51⅛	49⅛	51⅛	+1½
10⅛	7⅛	WyleLb	.28	2.8	16	695u	10⅛	9⅛	10	+⅛
28	20½	Wynns	.60	2.5	11	20	24	24	24	+⅛
12⅛	4½	Wyse			—	894	9⅛	9	9	−⅛
		X-Y-Z								
69	53⅛	Xerox	3.00	5.2	16	2213	58⅛	57½	58⅛	+⅛
49	44½	Xerox pf	4.12	8.9	—	2	47	46½	46½	−⅛
26⅛	23⅛	XTRA	.72	2.7	8	216	26⅛	25⅛	26⅛	+1⅛
33	21⅛	XTRA pf	1.94	8.3	—	7	23⅛	23⅛	23⅛	+1⅛
4⅛	2	Zapata			—	2120	3	2⅛	3	+⅛
13⅛	9⅛	Zemex	.20	2.3	—	25	9	d 8⅛	8⅛	−⅛
21½	11½	ZenithE			—	786	12⅛	12⅛	12⅛	+⅛
2½	⅛	vjZenLb				515	⅛	⅛	⅛	−⅛
21½	15⅛	ZenNtl	.84	4.5	9	900	19	18⅛	18⅛	
10	6⅛	Zenix	1.20	15.5	—	194	7⅛	7½	7⅛	+⅛
18½	12½	Zero s	.40	2.8	13	890	14⅛	14⅛	14⅛	−⅛
44⅛	25⅛	Zurmin	.76	2.0	18	340	38⅛	38⅛	38⅛	+⅛
12⅛	10	Zweig	1.12e	9.1	—	475	12⅛	12⅛	12⅛	+⅛
9⅛	8⅛	ZweigTl	.96	9.7	—	1374	9⅛	9⅛	9⅛	

ADVERTISEMENT

INTERNATIONAL FUNDS

December 1st, 1989

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly

ABN BANK 1.D.86, P.O. Box 669, Amsterdam
(w) ABN-Aandelenfonds — FL 78.29
(w) ABN-Beleggingsfds Ned. — FL 59.77
(w) Aldollar — $ 21.70
(w) Alrenta — FL 102.30
(w) America-Fund (LE) — $ 159.87
(w) Asian Tigers Fund — $ 30.81
(w) Trans Europe Fund — FL 74.62
(w) Trans Europe Fund — $ 37.76
AIG FUND MANAGEMENT LTD.
(d) AIG Amer. Eq. Trust — $ 25.26
AL-MAL BANK LIMITED.
(w) Investment Units — $ 102.19
(w) Currency Units — $ 107.71
ALPHA ASSET MANAGEMENT LTD.
(m) Alpha Global Fund — $ 423.43
(m) Alpha Arbitrage Fund — $ 351.21
(m) Alpha Hedge Fund — $ 333.23
(w) Nicholas-Applegate Aurelia — $ 147.27
BANK JULIUS BAER & CO. Ltd.
(d) Baerbond — SF 948.08
(d) Conbar — SF 1918.00
(d) Equibaer America — $ 1774.00
(d) Equibaer Europe — SF 1617.00
(d) Equibaer Pacific — SF 1748.00
(d) Stockbar — SF 2274.00
(d) SFR-BAER — SF 964.08
(d) Swissbar — SF 2497.00
BA GATEWAY FUND
(b) Belgium Fixed Income — BFr 9,847
(b) Germany Fixed Income — DM 100.00
(b) Netherlands Fixed Income — FL 101.05
(b) US Dollar Fixed Income — US$ 100.00
(b) Japan Equity — US$ 100.00
(b) Pacific Equity — US$ 108.00
BAII MULTICURRENCY
(r) Multicurrency US$ — $ 1,367.16
(r) Multicurrency Ecu — ECU 1,173.34
(r) Multicurrency Yen — Y 276,808.00
(r) Multicurrency FFR — FF 11,457.88
BNP INTERFUNDS
(w) France Capital — FF 11,266.98
(w) Interbond Fund — $ 199.42
(w) Interbelgian Cap Sicav — FB 58,640.00
(w) Intercash — DM N.C.
(w) Intercash — ECU 1,372.25
(w) Intercash — $ N.C.
(w) Intercash — FF 13,771.49
(w) Intercash France Sec. — FF 11,805.36
(w) Intercash France Cap. — FF 11,245.94
(w) Intercurrency US$ — $ 11.09
(w) Intercurrency DM — DM 31.21
(w) Intercurrency Sterling — £ 11.12
(w) Intercurrency Managed — $ 10.92
(w) Inter Optimum P.B — BF 69,232.00
(w) Interequity French Offer — $ 15.64
(w) Interequity Pacific Offer — $ 20.45
(w) Interequity N. Amer. Offer — $ 12.02
(w) Interequity European Class — $ 10.07
(w) Interequity Australia Cl. — $ 18.31
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 0481 26414
(w) Int'l Equity Fund (Sicav) — $ 12.19
(w) Int'l Bond Fund (Sicav) — $ 10.50
BANQUE INDOSUEZ
(w) Asian Growth Fund — $ 35.20
(w) Asian Income Fund — $ 9.39
(m) Dual Futures Fund, Ltd — $ 180.00
(w) Diverbond — SF 98.44
(w) FIF Internat.Switzerland — SF 98.14
(w) FIF-Internat. Div.A — $ 18.66
(w) FIF-Internat. Div.B — $ 19.41
(w) FIF Internat.America — $ 15.92
(w) FIF Internat.Pacific — $ 48.67
(w) FIF Internat.Europe — $ 27.98
(w) FIF Internat.Japan — Y 1,371.00
(w) FIF Int. Nat. Res. A — $ 11.87
(w) FIF Int. Nat. Res. B — $ 11.87
(w) France International — FF 9.44
(w) France Blue chips No 1 — FF 124,619.78
(m) Galaxy Futures Fd Ltd — $ 100.00
(w) Gestion Selective — FF 4,364.03
(w) Indosuez Multibonds Div.A — $ 137.06
(w) Indosuez Multibonds Div.B — $ 287.46
(w) Indosuez Multibonds US$ — $ 112.98
(w) Indosuez Multibonds YEN — Y 10,048.00
(w) Indosuez Multibonds DM — DM 104.53
(w) IPNA-3 — $ 1720.00
(w) Malacca Fund — $ 13.79
(w) Manila Fund — $ 10.54
(w) The Siam Fund — $ 22.13
(w) Pacific Gold Fund — $ 13.45
BANQUE PRIVEE E. DE ROTHSCHILD
(w) Daiwa Capital E. Fund — $ 1029.40
(w) Daiwa LCF Rothschild — $ 1025.11
(w) Ecu D'Or — ECU 104.15
(w) Hispano Int'l Fund — ECU 10.42
(b) Pri-Tech — $ 1177.93
(b) Source Sicav — $ 11.65
BANQUE E. DE ROTHSCHILD LUX. SA
(b) Cursitor BP Fixed Inc.Fund — DM128.57
(b) Cursitor BP General Fund — DM145.25
(b) Eagle Fund — LF 18256.00
(d) Europe Japan Fund — $ 10.50
(b) Governm. Sec. Fund — $ 74.32
(b) Leicom — $ 2651.73
(w) Opportunities Fund — $ 911.26
(b) Prifirst — $ 548.30
(b) Prirope fund — DM 51.98
(w) Rente Plus — BF 5440.00
(t) Select. Horizon Dev. — FF 54236.59
(t) Select. Horizon FF — FF 57827.16
(b) Star Conv.Fund FL — FL 9809.00
(b) Star Conv.Fund USD — $ 101.41
BANQUE SCANDINAVE EN SUISSE-GENEVA
(w) BSS Bond Fund — SF 83.07
(w) BSS Intelsec — SF 1797.71
(w) BSS Int'l Bond — $ 1.25
(w) BSS Int'l Equity — $ 2.11
B.F.A.C.M.
(w) Ecu Multiplacement — ECU 1181.41
BROADGATE INTERNATIONAL FUND
(d) $ Money Market — $ 12.82
(d) Non-$ Money Market — DM 30.83
(d) $ Bond — $ 13.49
(d) Non-$ Bond — DM 30.67

(d) Global Equity — $ 17.54
(d) Global Bond — $ 13.61
(d) Global Bond & Equity — $ 15.87
(d) Prec. Mets/Min. Secs — $ 7.37
B.W MANAGED ASSETS CY. SICAV
(t) Global Bond Fund — ECU 11.30
(t) European Securities Fund — ECU 12.94
(t) French Securities Fund — FF 129.28
(t) North American Secu.Fund — $ 12.14
(t) Pacific Basin Secu. Fund — $ 10.84
CAISSE CENTRALE DES BANQUES POP.
(d) Fructilux-Obl.F.SES — FF 2,718.71
(w) Fructilux-Obl.Euro — ECU 1,370.27
(w) Fructilux-Act.Fses — FF 7,404.66
(w) Fructilux-Act.Euro — ECU 1,224.70
(w) Fructilux-Tresorier — FF 5,845.04
CALLANDER
(w) Callander Emer. Gr. — $ 118.13
(w) Callander F-Asset — $ 102.74
(w) Callander F-Austria — AS 1,585.73
(w) Callander F-Spanish — Ptas 10,165
CAPITAL INTERNATIONAL
(w) Capital Int'l Fund — $ 93.29
(w) Capital Italia SA — $ 37.58
CCF - GAMMA
(w) CM Inv.Ser.Fds-Actibonds — $ 35.99
(w) CM Inv.Ser.Fds-Glbl.Grth — $ 11.30
(w) CM North Amer Grth — $ 9.09
(w) Elysees Court Terme — FF 59,104.13
(w) Elysees Long Terme — FF 54,249.87
(w) Elysees Monetaire — FF 60,826.55
(w) Elysees Multibonds Fd — £ 509.50
(w) Elysees Multibonds Fd — FL 998.78
(w) EMF D-Mark (A&B) — DM 990.96
(w) EMF Ecu (A & B) — ECU 1,632.87
(w) EMF US Dollar (A & B) — $ 1,189.47
(w) EMF Yen (A & B) — YEN 99,785.00
(d) Europe Prestige Fund A — ECU 10.85
(d) Europe Prestige Fund B — ECU 11.41
(w) European Smlr Cos. Fd.A — ecu 13.74
(w) European Smlr Comp.Fd.B — ecu 13.74
CDC INTERNATIONAL
(w) CFI Court Terme — FF 119,115.53
(w) CFI Long Terme — FF1129,579.51
CIC GROUP
(d) Oblicic Monetaire — FF 11658.96
(d) Oblicic Court Terme — FF 11853.23
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POB 1373 Luxembourg Tel. 477.95.71
(d) Citicurrencies USD — $ 1229.01
(d) Citicurrencies Managed — $ 109.47
(d) Citinvest Ecu Income — ECU 1322.58
(d) Citinvest Manag. Growth — $ 1227.41
(d) Citi.Mana.Growth Euro — ECU 1069.34
(d) Citinvest Selector — $ 958.13
(d) Citinvest Guardian $ — $ 1084.40
(d) Citinvest Guard. Euro — ECU 1048.17
(d) Citiport N.A Equity — $ 147.99
(d) Citiport Jap. Equity — Yen 12,547.80
(d) Citiport UK Equity — £ 115.72
(d) Citiport S.Asian Eq. — $ 129.41
(d) Citiport Cont.Euro. Eq. — ECU 138.45
(d) Citiport N.A.S Bond — $ 114.95
(d) Citiport Euro Bond — ECU 103.38
(d) Citiport AS.Pac.Bd. — YEN 10,722.00
CITITRUST
(w) U.S. $ Equities — $ 272.25056
(w) U.S. $ Bonds — $ 12.35118
(w) U.S. $ Money Market — $ 12.78084
(w) Citiland — $ 1,007.27609
(w) Global Equities — $ 9.94000
(w) Global Money Market — $ 11.79000
(w) Global Bonds — $ 11.56000
CODEVALOR SICAV
(w) C.Rendement Fr.Suisse — SF 1884.48
(w) C.Rendement US$ — $ 1424.50
(w) C.Croissance Dollar — $ 1533.41
(w) C.Croissance Zone Sterling — £ 814.06
(w) C.Croissance Fr.Suisse — SF 2079.91
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POB 455, Jersey 0534 27267
(w) Bond: Dollar Medium Term — $ 10.76
(w) Bond: Ecu Multicurrency — ecu 10.09
(w) Equity: United Kingdom — £ 10.77
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(d) CSF Bonds — SF 84.25
(d) Bond Valor Swf — SF 96.85
(d) Bond Valor US-DOLLAR — $ 119.87
(d) Bond Valor D-mark — DM 107.50
(d) Bond Valor Yen — Y 10,434.00
(d) Bond Valor £ Sterling — £ 89.09
(d) Convert Valor Swf — SF 151.10
(d) Convert Valor US-DOLLR — $ 173.65
(d) CSF International — SF 146.75
(d) Actions Suisses — SF 615.00
(d) Europa-Valor — SF 224.00
(d) Energie-Valor — SF 146.00
(d) Canasec — SF 652.00
(d) Ussec — SF 788.00
(d) Pacific-Valor — SF 222.00
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(d) CS Eu. Blue Chips B — DM 253.38
(d) CS Gold Valor — $ 179.47
(d) CS Ecu Bond A — ECU 102.00
(d) CS Ecu Bond B — ECU 117.26
(d) CS Europa Bond 'A' — DM 246.69
(d) CS Europa Bond 'B' — DM 246.69
(d) CS Gulden Bond A — FL 99.49
(d) CS Gulden Bond B — FL 110.65
(d) CS Prime Bond 'A' — DM 95.07
(d) CS Prime Bond 'B' — DM 100.47
(d) CS Short-T. Bd DM A — DM 101.75
(d) CS Short-T. Bd DM B — DM 111.69
(d) CS Short-T. Bd $ A — $ 104.26
(d) CS Short-T. Bd $ B — $ 117.95
(d) CS Money Market Fund — $ 1451.23
(d) CS Money Market Fund — DM 1251.26
(d) CS Money Market Fund — £ 1540.28
(d) CS Money Market Fd Yen — Y 117,143.00
(d) CS Tiger Fund — $ 503.00
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+(d) Int'l Rentenfond — DM 78.44
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LONDON EC2 (01 9209797)
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(w) Winchester Holdings — FF 145.78
(w) Winchester Holdings — $ 15.20
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(w) Winc.Reserves.E.B.S — ECU 1126.45
(w) Winc.Reserves.(Aust)GvBd — ECU 11.66
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(w) Worldwide Special — $ 821.84
(m) Winch Fut.Diversified — $ 13.93
(m) Winch Fut.Orion Series — $ 15.95
(m) Winchester Frontier — $ 198.45
(w) Winchester Recovery Ltd — $ 101.47
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(w) Global A — FL 5
(w) North America A — FL 10.32
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(d) Mediterranean Equity Ptfl. — $ 9.10
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(d) Sterling Bond Portfolio — £ 9.73
(d) ECU Bond Portfolio — ECU 10.00
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(d) New Europe Fund — $ 10.52
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(d) US$ Deposit — $ 1.843
(d) DM Deposit — DM 5.217
(d) Yen Deposit — Y 514.700
(d) Sw. Fr. Deposit — SF 5.711
(d) Austr.Dollar Dep. fd — A$ 1.728
(d) French Franc Deposit fd — FF 10.61
(d) N. American — $ 1.74
(d) Japan — Y 800.00
(d) Pacific Basin — Y 324.00
(d) International growth — $ 3.05
(d) British — £ 2.32
(d) Sterling Bond — £ 1.05

(d) International Bond — $ 1.19
(d) Yen Convertible bond — Y 3187.00
(d) European Fund — DM 5.74
(d) E.C.U. Bond Fund — ECU 0.99
(d) Australasian fund — £ 0.36
(d) Canadian fund — Can$ 0.99
(d) Emerging Markets Fund — $ 1.41
(d) Global Resources Fund — $ 0.80
GEFINOR FUNDS
London:01-4994171, Geneva:41-22355530
(w) East Investment Fund — $ 1079.76
(w) Scottish World Fund — £ 219.1798
(w) State St. American — $ 312.76
GENERALE BANK
(see also Interselex Group)
(d) Rentinvest — $ 25.49
(d) Capital Rentinvest — $ 121.44
(d) Rentinbel Distr. — LF 10,018.00
(d) Rentinbel Cap. — LF 10,837.00
GLOBAL ASSET MANAGEMENT CORP.
11 Athol St, Douglas, I. of Man, 44-624-26037
(w) GAM Arbitrage Inc — $ 232.50
(w) GAMerica Inc — $ 255.65
(w) GAM Australia Inc. — $ 146.77
(w) GAM Asean Inc — $ 161.78
(w) GAM Bond Fund Inc U.S Ord. — $ 111.05
(w) GAM Bond Fund Inc U.S Spe. — $ 125.11
(w) GAM Boston Inc — $ 200.42
(w) GAM Ermitage — $ 28.92
(w) GAM European Inc. — $ 115.07
(w) GAM Franc-Val Inc. — SF 254.62
(w) GAM France Inc — FF 1478.28
(w) GAM Global Fund — $ 125.88
(w) GAM High Yield Inc. — $ 104.67
(w) GAM Hong Kong Inc. — $ 195.32
(w) GAM International Inc. — $ 163.39
(w) GAM Japan Inc. — $ 475.44
(w) GAM Money Mkts. Fund — $ 102.49
(w) GAM Money Mkts. Fund — £ 105.74
(w) GAM Money Mkts. Fund — SF 102.59
(w) GAM Money Mkts. Fund — DM 102.80
(w) GAM Money Mkts. Fund — Y 10,175.00
(w) GAM Pacific Basin Fund — $ 135.62
(w) GAM Pacific Inc — $ 535.43
(w) GAM Restr. Fd. Inc. — $ 160.37
(w) GAM Singapore/Malay Inc — $ 241.73
(w) GAM Swiss Fr Spec Bond Fd — SF 98.24
(w) GAM Value Inc. — $ 104.58
(w) GAM Worldwide Inc — $ 442.70
(w) GAM Tyche S.A. Class A — $ 180.88
(w) GAM U.S. Inc. — $ 162.42
(w) GAM Whitthorn Fund Inc. — $ 141.49
(w) GAM ut Inc. — $ 298.26
(w) GSAM Composite Inc. — $ 221.65
(w) GAM Bond Fund Inc. — SF 92.20
(w) GAM Bond Fund Inc. — £ 103.00
(w) GAM Bond Fund Inc. — DM 92.59
(w) GAM Bond Fund Inc. — Y 12,148.00
G.T. MANAGEMENT PLC
(d) G.T. ASEAN Fund — $ 49.67
(d) G.T. Asia Fund — $ 14.75
(d) G.T. Australia Fund — $ 29.49
(d) G.T. Berry Japan Fund — $ 40.64
(w) G.T.Biotechn./Health Fund — $ 18.62
(d) G.T. Bond Fund — $ 16.97
(d) G.T. Britain Fund — £ 7.30
(d) G.T. Deutschland Fund — $ 12.28
(d) G.T. Dollar Fund — $ 27.89
(d) G.T. Europe Fund — $ 31.05
(w) G.T. Euro. Small Cos. Fund — $ 32.57
(w) G.T.Global Small Cos.Fund — $ 14.66
(d) G.T.Global Techno. Fd — $ 16.46
(d) G.T. Hong Kong Fund — $ 25.83
(d) G.T. Honshu Pathfinder — $ 11.39
(d) G.T. Investment Fund — $ 11.94
(d) G.T. Japan Sml Co.Fd — $ 13.25
(w) G.T. Korea Fund — $ 9.83
(w) G.T. Nat Res. Fd Gold Class — $ 7.40
(d) G.T. Newly Ind. Countr. Fd — $ 33.43
(d) G.T. Select Dollar Bd Pft — $ 9.43
(d) G.T. Select Int Bd Pft. — £ 9.76
(d) G.T. Select Gilt Pft. — £ 8.39
(r) G.T. Technology Fund — $ 34.53
(d) G.T. U.K. Small Companies — £ 7.56
(w) G.T. Univ.Growth Fund — $ 10.13
(w) G.T. U.S. Small Companies — $ 13.20
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
(d) Crossbow (Far East) — SF 18.45
(d) CSF (Balanced) — SF 39.00
(d) European Equity Fund — DM 17.66
(d) Intnl. Bond Fund — $ 13.31
(d) Int. Currency U.S.Manag'd — $ 26.98
(d) ITF Fd (Technology) — $ 19.16
(d) O'Seas Fd (N. AMERICA) — $ 50.18
(d) Int. Currency U.S. — $ 32.31
IAM, 2 Bd. Royal LUXEMBOURG
(d) Iam Flagship Fund — ECU 92.41
(w) Iam Bonds Fund-France — FF 567.69
(w) Iam Bonds Fund-Deutschl — DM 214.72
(w) Iam Bonds Fund-Japan — Y 10,784.00
(w) Iam Bonds Fund-Switz. — FS 209.00
(w) Iam Bonds Fund-U.S.A — $ 111.65
(w) Iam Bonds Fund-Europe — ECU 113.81
(w) Iam Bonds Fund-Netherl — FL 203.57
(w) Iam Europe global — ECU 100.03
(w) Iam Europe luxe — ECU 181.87
(w) Iam Europe 90/10 — ECU 100.07
(w) Iam Europe 1992 — ECU 104.85
(w) Iam Europe du Sud — ECU 104.20
INTERSELEX GROUP
(d) Int.America Fund — $ 17.25
(d) Int.Belga Fund — LF 3421.00
(d) Int.Europa Sicav — LF 6389.00
(d) Int.Pacific Fund — $ 1350.39
(d) Int.World Fund — $ 103.48
ISLAMIC MGMT FUND LTD — $ 1117.34
CSFB Fund Mgmt Ltd (0481-713996)
PB122 St. Peter Port,Guernsey

JARDINE FLEMING, GPO Box 11448 Hg Kg
(d) J.F Japan Trust — Y 20,193.00
(d) J.F Pacific Sec. Trust — $ 29.67
(d) J.F Pacific Income Trust — $ 97.72
(d) J.F Hong Kong Trust — $ 62.41
(d) J.F European — $ 11.29
(d) J.F International — $ 14.28
(d) J.F Glb Convertibles Trust — $ 12.36
KIDDER,PEABODY & Co.Incorporated.
(b) Chesapeake Fund Ltd. — $ 842.04
(b) Galactica Fund Ltd. — $ 1088.69
(b) Stonehenge Ltd. — $ 978.00
THE LIBERTY FUNDS U.S. 804-763-5959
(b) Liberty Offshore Fund — $ 88.57
LLOYDS BANK PLC, POB 438, Geneva 11
Mrs. C. Bertoletti,(22) 208611/ext. 2222
+(w) Lloyds Int'l Dollar — $ 108.10
+(w) Lloyds Int'l Europe — SF 184.60
+(w) Lloyds Int'l Growth — SF 227.00
+(w) Lloyds Int'l Income — SF 285.00
+(w) Lloyds Int'l N. America — $ 167.05
+(w) Lloyds Int'l Pacific — SF 254.00
+(w) Lloyds Int'l. Smaller Cos — $ 17.80
MAN INTERNATIONAL FUTURES
(m) Alubaf Mint Gtd.Fund.Ltd. — $ 92.23
(m) Mint Limited - Ordinary — $ 38.01
(m) Mint Limited - Income — $ 13.63
(m) Mint Gtd Ltd - Spec Issue — $ 18.80
(m) Mint Gtd Ltd - Series A — $ 20.36
(m) Mint Gtd Ltd - Nov 1993 — $ 18.09
(m) Mint Gtd Ltd - Jan 1994 — $ 14.38
(m) Mint Gtd Ltd - Dec 1994 — $ 12.73
(m) Mint Gtd Ltd - Aug 1995 — $ 10.37
(m) Fbme Mint Gtd Plc — $ 109.17
(m) Mint Se Res Ltd (BNP) — $ 98.49
(m) Newcastle Guaranteed Ltd — $ 10.58
MAGNUM FUTURES FUND LTD.
(m) Sterling Class — £ 4.65
(m) U.S Dollar Class — $ 9.06
MERRILL LYNCH
(d) Dollar Assets Portfolio — $ 1.00
(d) First Convertible Sec. Fd — $ 11.78
(d) Global equity Portfolio — $ 18.99
(d) Iberia portfolio — $ 11.14
(d) Multi-Curr. Bond Portfolio — $ 14.07
(d) U.S.A Income Portfolio — $ 9.38
(d) US Federal Securities — $ 9.89
(d) World Nat Res Ptl. Share A — $ 11.06
(d) World Nat Res Ptl. Share B — $ 10.97
GLOBAL CURRENCY PORTFOLIOS
(d) Australian Dollar Ptl. — $ 11.08
(d) Deutschmark Portfolio — DM 10.07
(d) Pound Sterling Portfolio — £ 10.46
(d) US Dollar Portfolio — $ 10.88
(d) Yen Portfolio — Y 1011.00
MIM BRITANNIA, POB 271, St. Helier, Jersey
(d) Int.High Income — $ 2.462
(d) Dollar Man.Curr — $ 14.38
(d) Dollar Man. Port — $ 2.298
(d) Gtd. N.W. 1994 — $ 10.00
(d) Sterling Man.Port — £ 1.994
(d) Pioneer Markets — £ 3.068
(d) U.K. Growth — £ 1.066
(d) Amer. Inc. & Growth — $ 1.396
(d) Gold & Prec. Metals — $ 1.094
(d) Sterling Man. Curr. — £ 17.70
(d) Japan Dollar Perf. Fd — $ 4.72
(d) Jersey Gilt — £ 0.1766
(d) Okasan Global Strat — $ 18.02
(d) Asia Super Growth Fund — $ 12.86
NIMARBEN
(w) Class A — $ 160.67
NMB BANK, PO 1800, 1000 BV Amsterdam.
(w) The Brazil Fund — $ 2.37
(w) NMB Dutch Fund — FL 38.50
NOMURA INVEST BANKING (M.E) E.C.
(d) Nomura Gulf Fund — $ 10.77
NOMURA INTL. (HONG KONG) LTD.
(d) Nomura Jakarta Fund — $ 9.99
OBLIFLEX LIMITED
(w) Multicurrency — $ 21.17
(w) Dollar Medium Term — $ 16.89
(w) Dollar Long Term — $ 17.11
(w) Japanese Yen — Y 25.68
(w) Pound Sterling — £ 15.68
(w) Deutsche Mark — DM 12.62
(w) Dutch Florin — FL 12.85
(w) Dutch Florin Multi. — FL 10.29
(w) HY Euro. Currencies — ECU 9.93
(w) HY Euro.Curr.Divi.Pay. — ECU 9.95
(w) Swiss Franc — SF 10.53
(w) Swiss Franc Divi. paying — SF 10.12
(w) Swiss Multicurrency — SF 12.38
(w) European Currency — ECU 14.10
(w) Convertibles — $ 11.52
(w) French Franc — F 101.04
(w) Swiss Multi-dividend — SF 10.23
PARIBAS-GROUP
(d) Belux Fund — LF 11017.00
(d) Cortexa International — $ 130.66
(d) Ecupar — ECU 1,266.55
(d) Far East Growth Fund — $ 155.61
(d) Luxor — $ 9.15
(d) Moneyflow — LF 10,418.00
(d) Parourope Growth — $ 21.90
(d) Parinter Fund — $ 223.78
(d) Par US Treas. Bond 'CL B' — $ 155.59
(d) Europhenix — ECU 189.42
(d) Parinter Bond Fund — $ 12.89
(d) Paribas-Rente 'A' — LF 1,277.00
(d) Paribas-Rente 'B' — LF 1,376.00
(d) Obli-Franc — FF 1,340.53
(w) Obli-DM 'A' — DM 1,154.70
(w) Obli-DM 'B' — DM 1,291.08
(w) Obligestion — SF 89.13
(w) Obli-Dollar 'A' — $ 1,243.60
(w) Obli-Dollar 'B' — $ 1,324.15
(w) Obli-Yen 'A' — Y 105,790.00
(w) Obli-Yen 'B' — Y 115,258.00
(w) Obli-Gulden 'A' — FL 1,050.36
(w) Obli-Gulden 'B' — FL 1,110.52

(w) Parsuisse — SF 1,572.89
(w) Parjapan — Y 3,736.00
PERMAL GROUP
(m) Drakkar Growth — $ 2085.51
(m) EuroMir (ECU) Ltd. — ECU 965.86
(m) Media Ltd. — $ 1001.49
(m) Nascat Ltd — $ 1283.94
(m) Special Opportunities Ltd — $ 1572.95
(m) Updyke Ltd — $ 270.14
(m) Value N.V. — $ 2057.39
PIERSON, HELDRING & PIERSON N.V.
Rokin 55, 1012kk. Amsterdam (20-5211188)
(w) DP Pac. Growth Fd N.V. — $ 43.13
(w) DP Amer. Growth Fd N.V. — $ 26.19
(w) DP Energy Resources — $ 46.49
(w) Europe Growth Fund N.V. — FL 59.50
(w) Japan Diversified Fund — $ 58.43
(w) Leveraged Cap Hold — $ 345.21
(w) Tokyo Pac. Hold. N.V. — $ 285.08
PIONEER GROUP
(d) Pioneer Fund — $ 24.01
(d) Pioneer II — $ 20.56
PUTNAM
(d) Emerging Hlth Sc. Trust — $ 17.09
(w) Putnam Em. Info. Sc. Tr — $ 13.37
(d) Putnam Int'l Fund — $ 11.80
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
(d) Robeco — FL 106.40
(d) Rolinco — FL 106.10
(d) Rorento — FL 59.50
(d) Rodamco — FL 81.10
ROTHSCHILD AST.MGT.
(w) Tokyo Pac. Hold. (Seal) — $ 208.02
ROYAL B. CANADA, POB 246, GUERNSEY
+(w) RBC British Fund Ltd. — £ 5.42
+(w) RBC Canadian Fund Ltd. — C$ 14.91
+(w) RBC European Fund — $ 11.93
+(w) RBC Far East&Pacific Fd — $ 42.74
+(w) RBC Int'l Capital Fd — $ 54.69
+(w) RBC Int'l Bond Fund Ltd. — $ 12.57
+(d) RBC Man.Currency Fd — $ 38.86
+(w) RBC North Amer. Fd — $ 15.72
ROYAL TRUST ASSETMIX FUND
Lux.Tel: (352)489061
EQUITY FUNDS
(d) Alpha UK — £ 1.24
(d) Alpha US$ — $ 1.38
(d) Alpha Worldwide — SF 5.51
(d) Alpha Japanese — Y 1129.00
(d) Alpha Pacific Rim — $ 1.21
(d) Alpha European — ECU 1.20
(d) Gold Share — $ 1.18
BOND FUNDS
(d) Sterling Pound — £ 102.19
(d) US$ Bond — US$ 113.03
(d) Deutschmark Bond — DM 49.66
(d) Alpha Worldwide — SF 54.12
RESERVE FUNDS
(d) Sterling Reserve — £ 11.455
(d) US$ Reserve — $ 10.818
(d) Deutschmark Reserve — DM 10.552
SHEARSON LEHMAN HUTTON
(d) Oporto Growth Fund — $ 11.50
INTERNATIONAL PORTFOLIOS (IP)
(d) IP Global Balanced — $ 11.47
(d) IP Precious Metals — $ 9.81
(d) IP Global Bond — $ 10.43
(d) IP US Share — $ 12.55
(d) IP Global Equity — $ 12.43
(d) IP Pacific Equity — $ 11.44
(d) IP Euro Equity — $ 12.99
(d) IP US Govt-securities — $ 10.98
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w) Equity Intl Acc — $ 11.89
(w) Equity Intl Inc — $ 11.28
(d) Equity Global — $ 1.12
(w) Equity Far East — $ 1.90
(d) Equity Gold — $ 0.99
(w) Equity Japan — Y 145.00
(d) Equity Nordic — $ 1.19
(d) Equity U.K. — £ 1.11
(d) Equity Continental Europe — $ 1.18
(d) Equity Mediterranean — $ 1.12
(d) Equity North America — $ 1.21
(d) Bond DEM — DM 0.95
(w) Bond Intl Acc — $ 8.06
(w) Bond Intl Inc — $ 6.73
(d) Bond Sweden — SEK 9.88
(d) Bond Dollar — $ 1.03
(w) High Income Acc — $ 1.04
(w) High Income Inc — $ 0.9285
(w) Multicurrency — $ 1.1112
(d) FRF — FF 1.0486
SOCIETE GENERALE GROUP
(w) Sogelux Fund (SF)
(w) SF Bonds A U.S.A — $ 11.90
(w) SF Bonds B Germany — DM 21.90
(w) SF Bonds C France — FF 86.61
(w) SF Bonds D Switz. — SF 20.00
(w) SF Bonds E G.B. — £ 8.28
(w) SF Bonds F Japan — Y 1642.00
(w) SF Bonds G Europe — ECU 11.74
(w) SF Bonds H World Wide — $ 11.77
(w) SF Bonds J Belgium — BF 556.00
(w) SF Eq. K North America — $ 12.38
(w) SF Eq. L W. Europe — ECU 11.83
(w) SF Eq. M Pacific Basin — YEN 1712.00
(w) SF Eq. N France — FF 70.00
(w) SF Eq P Growth Countries — $ 11.96
(w) SF Equities Q Gold Mines — $ 11.96
(w) SF Equities R World Wide — $ 12.09
(w) SF Short Term S France — FF 114.35
(w) SF Short Term T Eur. — ECU 11.16
SODITIC ASSET MANAGEMENT INC.
(w) SAM Diversified Inc. — $ 104.30
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse, L-2330 Luxembourg
(b) SHB Bond Fund — $ 43.25
(w) Svenska Select.Fd Intl Sh. — $ 54.42

(w) Svenska Select.Fd America Sh — $ 12.46
(w) Svenska Select.Fd Asia Shares — $ 10.16
(d) Svenska Sel.Fd Intl Bd.Sh — $ 10.15
(d) Svenska Sel.Fd Nordic Shs — $ 9.45
(d) Svenska Sel.Fd S/T Ass.Sh — $ 10.12
SWISS BANK CORP. (ISSUE PRICES)
(d) AmericaValor — SF 468.50
(d) AngloValor — £ 181.53
(d) Asia Portfolio — SF 619.43
(d) Convert Bond Selection — SF 102.94
(d) Dollar Bond Selection — $ 139.67
(d) D-Mark Bond Selection — DM 114.55
(d) Ecu Bond Selection — ECU 101.59
(d) Florin Bond Selection — FL 117.52
(d) FranceValor — FF 1639.17
(d) GermaniaValor — DM 488.71
(d) Gold Portfolio — SF 574.29
(d) ItalValor — Lit 486,797.00
(d) Japan Portfolio — SF 437.75
(d) SBC US$ MMF — $ 5843.16
(d) SBC 100 Index Fund — SF 1169.00
(d) SBC Sfr Bond A/B — SF 999.96
(d) Sterling Bond Selection — £ 106.65
(d) Swiss Foreign Bond Selec — SF 104.72
(d) Swissvalor — SF 396.25
(d) Universal Bond Select. — SF 80.50
(d) UniversalFund — SF 122.48
(d) Yen Bond Selection — Y 11,067.00
THORNTON MANAGEMENT LTD.
(d) Thornton Int opps.fund — $ 2.11
(d) Pacific Invt. Fd. S.A. — £ 12.08
(d) Pac.Invt. Fd. SA — DM 33.96
(d) Pac.Invt. Wrnts Fd.S.A. — DM 19.90
(d) Pac.Invt. Warrants Fd.S.A. — £ 7.08
(d) Thornton Kangaroo Fd Ltd. — $ 10.85
(d) Thornton European Fund — $ 6.64
(d) Thornton HK & China — $ 11.53
(d) Thornton Japan Fund Ltd — $ 27.34
(d) Thornton Orient.Inc. Fd Ltd — $ 24.59
(w) Thornton Phil. Redev. Fd — $ 60.82
(d) Thornton Tiger Fund Ltd — $ 31.77
(d) Thor.Pacific Tech.Fd Ltd — $ 10.96
(d) Thor.Litl. Dragons Fd Ltd — $ 22.66
(d) Thor.Golden Opport.Fd — $ 7.42
(d) Eastern Crusader Fund — $ 10.10
(w) The Global Access Fund — $ 9.69
T. Rowe Price Associates Inc.
(m) T. Rowe Price Frontier Ltd. — $ 9.99
TYNDALL INT'L GUERNSEY LTD
Tel.0481 27963
(d) Amer Spec Sits — $ 45.56
(d) Eurobond — $ 28.53
(d) Mortgage — C$ 13.67
(d) Overseas — $ 29.31
(d) Tiger — £ 43.05
(d) High Yield Bond — £ 65.90
(d) Marunouchi — £ 89.90
(d) Far Eastern — £ 650.20
(d) Gilt — £ 502.40
(d) Mgd Currency-Dollar — $ 1.257
(d) Mgd Currency-Stlg — £ 106.70
(d) 1992 — £ 288.90
(d) Wall Street — £ 266.10
(d) HI Inc Gilt & Bulldog — £ 98.40
UEBERSEEBANK, ZURICH
(d) B-FUND — SF 970.43
(d) M-FUND — SF 1096.88
(d) E-FUND — SF 562.72
(d) J-FUND — SF 493.84
(d) M-Distribution — SF 103.97
(d) UBZ Euro-income Fund — SF 10.32
UNION BANK OF SWITZERLAND
(d) Amca American Shrs — SF 41.50
(d) Bond-Invest — SF 64.00
(d) Brit-Invest Shares — SF 730.00
(d) D-Mark-Invest Bds — DM 200.70
(d) Dollar-Invest Bds — $ 111.00
(d) ESPAC Spanish sh — SF 216.50
(d) Eurit — SF 342.50
(d) Fonsa Swiss Sh. — SF 211.50
(d) Francit Shares — SF 218.00
(d) Germac Shares — SF 226.00
(d) Globinvest Shares — SF 118.00
(d) Gold Invest Shares — SF 283.50
(d) Holland-Invest Sh. — SF 239.00
(d) Itac Shares — SF 217.50
(d) Japan-Invest Sh. — SF 1771.00
(d) Skandinavien-Invest — SF 233.00
(d) Sima (stock price) — SF 256.50
(d) UBS Money Mkt Inv. — $ 1007.30
(d) Yen-Invest Bonds — YEN 86751.00
UNION INVESTMENT Frankfurt
(d) Unirenta — DM 36.30
(d) Unifonds — DM 23.60
(d) Unirak — DM 80.70
(d) Unizins — DM 106.85
THE UNIVERSAL GROUP OF FUNDS
(d) Univers Sav Amer — C$ 10.42
(d) Univers Sav Equity — C$ 12.34
(d) Univers Sav Global — C$ 5.60
(d) Univers Sav Pacific — C$ 9.68
(d) Univers Sav Nat. Res — C$ 6.54

Other Funds

(b) Abacus Guart.Fd.Mar.'94 — $ 8.97
(r) Acticroissance — $ 498.83
(d) Actifinance Intl — $ 995.92
(w) Actigestion — FF 1203.19
(w) Activest Intl — $ 22.30
(d) Amvabel — FL 87.83
(w) Aquila International Fund — $ 247.63
(b) Arlane — $ 3,544.22
(m) Atlantic Fund — $ 89.44
(d) Atlas Fund — SF 122.49
(r) Australia Fund — $ 15.60
(d) Berg Norden Sicav — $ 129.65
(d) Berg Trust Sicav — $ 121.36
(w) Bergen Int'l Fund — $ 11.65
(d) Bever Beleggingen++ — $ 25.50
(m) Bonor Currency & Int. — $ 87.50
(w) Bondselex-Issue Pr. — SF 117.35
(m) J Capel guaranteed Fund — $ 10.36
(w) CMI Investment Fund — $ 1251.00
(d) Cash Gestion — FF 9796.42
(d) CB German Index Fund — DM 118.83
(m) Cleveland Offshore Fd. — $ 34.55

(w) Columbia Securities — FL 112.60
(d) Conqueror Fund Ltd — $ 98.66
(w) Convert. Fd. Int'l A Certs — $ 19.10
(w) Convert. Fd. Int'l B Certs — $ 62.31
(w) Cumber Intl N.V. — $ 244.07
(w) Daiwa Japan Fund — Y 9473.00
(w) D.G.C. — $ 198.92
(w) DIVERSIF. BOND FUND — $ 93.67
(d) D-mark-Baer Bond Fd — DM 1007.00
(d) Dollar-Baer Bond Fd — $ 1142.00
(d) D. Witter Wld Wide Ivt Tst — $ 24.89
(d) Dreyfus America Fund — $ 17.37
(d) Dreyfus Fund Int'l. — $ 65.26
(w) Dreyfus Intercontinent — $ 11.54
(m) Dumenil Arbitrage Fd NV — $ 880.75
(d) Emperor Fund Limited — $ 99.38
(w) Esprit Sicav — ECU 1187.69
(w) Espirito Sto Inv M Sth Eur Fd — $ 11.32
(d) Europe Obligations — ECU 74.22
(d) Europe 1992 — $ 9.95
(d) Exclusive Advisors Fd Ltd — $ 97.38
(m) Fcium Fund — $ 1005.68
(w) Fairfield Int'l Ltd — $ 139.55
(w) Fairfield Strat. Ltd. — $ 56.30
(w) First Eagle Fund — $ 38,575.13
(w) F.I.T. Fund ft — FF 108.80
(d) Fonditalia — $ 78.41
(w) Fonselex Issue Pr. — SF 197.00
(d) Forexfund Limited — $ 9.82
(w) Formula Selection Fd. — SF 78.38
(d) Frankf-Trust Effekten Fd — DM 156.29
(d) Frankf-Trust Interzins — DM 39.22
(w) Future Div.Fund — $ 28,470.00
(w) George V INV. BOND F. — $ 19.07
(m) German Sel. Associates — DM 2048.02
(d) Green Line France — FF 690.12
(w) Haussmann Hldgs. N.V. — $ 282.75
(w) Hestia Funds — $ 152.73
(w) Horizon Fund — $ 1834.14
(w) Ibex Holdings Ltd. — SF 199.88
(w) IFDC Japan Fund — YEN 50,818.00
(r) ILA-IGB — $ 6.51
(r) ILA-IGS — $ 9.97
(m) IncAmerica N.V. — $ 14.54
(m) IncAsia N.V. — $ 11.21
(w) Interecu Fund — ECU 1214.95
(m) Interface Fund Ltd. — $ 144.20
(d) Interfund SA — $ 40.32
(w) Intermarket Fund — $ 416.21
(r) Int'l Securities Fund — $ 24.84
(w) Intersec SA — $ 3744.84
(d) Investa DWS — DM 69.55
(w) Inpromet — $ 10.77
(r) Italfortune Int'l Fund SA — $ 45.37
(m) Japan Selection Asses. — Y 10,435.00
(w) Japan Selection Fund — $ 217.64
(w) Japan Pacific Fund — $ 312.78
(w) Kenmar Intl - B — $ 9468.84
(w) Kleinwort Bens. Jap. Fd. — $ 275.56
(d) KML-II High Yield 30/11/89 — $ 833.07
(w) Korea Growth Trust — $ 43.21
(w) LACO International — $ 7.20
(w) Leumi Val.Francoises — FF 1000.00
(d) Liquibaer — $ 1807.00
(m) London Portfolio G'td. I. — $ 88.23
(m) London Portfolio G'td. II. — $ 88.76
(w) Luxfund — $ 113.40
(m) Lynx Sel.Holdings — SF 130.22
(w) ML Morgens Lv Hi Yld.Inv.NV — $ 8.93
(d) Mediolanum Sel. Fd. — $ 40.98
(d) NCA FUND — $ 11.59
(w) Nippon Fund — $ 109.00
(m) NMT Asian Sel. Portfolio — $ 198.27
(w) NMT Citadel Bond — SF 115.80
(m) NMT Nastec Portfolio s/s — $ 107.73
(m) NM Inc. & Growth Fund — $ 16.30
(d) Nomura-Cap Int Eq Fd — $ 14.53
(d) Nordmix — Lit 11271.00
(m) NSP F.I.T. — $ 286.01
(m) Oppenheimer U.S.Arb. — $ 135.44
(m) Overlook Performance — $ 1136.26
(d) Pacific Nies Fund — $ 10.88
(d) PAM Futures Trad. — $ 1031.19
(w) Pancurri Inc. — $ 133.09
(d) Preferred Capital Fund Lt. — $ 92.57
(d) Prosp. I.H.Inc.P.F.24/11/89 — $ 7.32
(w) Protected Perfor. Fund — $ 0.71
(w) Quantum Fund N.V. — $ 14,343.09
(w) Rep.(Guernsey) Dol.Inc.fd — $ 9.91
(w) Samurai Portfolio — SF 378.40
(d) Sanyo Kle.Spain Fd — $ 11.12
(d) Sarakreek Holding n.v.++ — $ 31.28
(m) Scimitar Guaranteed — $ 8.47
(d) SCI/Tech. SA Luxembourg — $ 18.82
(w) SP International S.A. — $ 5115.50
(m) SLH Guar. F.F.I. — $ 986.29
(d) Strat Int'l Gold Fund S.A. — $ 6.76
(b) Stellux Fund — $ 186.17
(w) Sussex Silverman — $ 1049.00
(w) Techno Growth Fund — SF 64.48
(d) Templeton Glob Inc. — $ 10.43
(w) The Optimum Fund — $ 1241.34
(m) The Petrus Fund Ltd. — $ 1.13
(m) TIIC(O.T.C) Jap.fd Sicav — $ 11.93
(w) Transpacific Fund — Y 38882.00
(w) Tudor B.VI Futures.LTD — $ 4465.42
(d) Turquoise Fund — $ 213.70
(w) Tweedy,Browne n.v.Cl.A — $ 3647.35
(w) Tweedy,Browne n.v.Cl.B — $ 1892.61
(m) Tweedy,Browne (U.K.) n.v. — $ 1415.16
(d) Unico Inv.Fund — DM 70.46
(d) Unico Equity.Fund — DM 63.23
(d) Uni Bond Fund — ECU 1926.28
(r) Uni Capital Fund — $ 1696.84
(d) Univers Bonds — DM 130.61
(w) Vanderbilt Assets — $ 16.81
(m) Victor Futures fund — $ 184.34
(d) Victoria Fund — $ 8,750.00
(w) Willerbond Capital — $ 14.45
(d) World Fund S.A. — $ 11.78
(d) World Balanced Fund S.A. — $ 12.02
(m) Zweig Int'l Ltd — $ 89,922.00

Herald Tribune

AS - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SF - Swiss Francs; Y-Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; @ Offer Price incl. 3% prelim. charge; = - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x - not registered with regulatory authority

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Japan Buying Of Overseas Securities Rises

Compiled by Our Staff From Dispatches

TOKYO — Japan's net purchases of foreign securities soared 81.6 percent in October from September, to a record $17.19 billion, buoyed by heavy buying of U.S. Treasury bonds, the Finance Ministry reported Friday.

Net purchases of foreign bonds grew 92 percent month-on-month, to a record $14.92 billion, the ministry said.

The Japanese were heavy buyers of U.S. bonds after the October mini-collapse of stock prices on Wall Street, anticipating lower interest rates and higher prices. The October total for bond buying compared with $7.78 billion in September and with the previous record, of $14.02 billion, set in July 1988.

Japan's net purchases of foreign stocks rose 28 percent from September, to $2.24 billion, the ministry noted.

Foreign investors were net sellers of Japanese stocks and bonds during the month because of rising domestic interest rates. Sales of stocks rose 389 percent, to $3.09 billion, while bond sales increased 419 percent, to $2.77 billion.

(Reuters, AFP)

TRADE: *Current Account Surplus Fell 52% in Month*

(Continued from first finance page)

12.8 percent during the month, the largest decline since March 1982.

This was largely because Japanese carmakers have begun to supply overseas markets with vehicles produced at factories they have set up abroad, especially in the United States.

Analysts said the data did not mean that the carmakers were in financial trouble, however. Vehicle sales in Japan rose about 15 percent in November, compared with a year earlier, an industry association said Friday.

Steel exports, meanwhile, fell 13.2 percent, the biggest drop since May 1987.

Exports of electrical equipment declined 3.6 percent.

"The new element to my mind is a weakness in export volume," said David Pike, senior economist at UBS/Phillips & Drew International Ltd. in Tokyo.

Much of the increase in imports, on the other hand, was due to higher crude oil prices and volumes.

Oil prices averaged $16.94 a barrel in October, or 20.5 percent more than the same month a year ago. Volume rose 19.7 percent.

"The declining trend in Japan's current account surplus is expected to continue," a Finance Ministry official said. Car production abroad and domestic demand for steel is likely to increasingly hamper exports, he added.

Consumer prices in Japan rose 2.9 percent in October from a year earlier, and 0.8 percent from September, the Management and Coordination Agency said Friday.

The consumer price index stood at 105.6 for October against the base figure of 100 for 1985.

The year-on-year gain in prices follows increases of 2.6 percent in September and August. There were even steeper rises of 2.9 percent to 3.0 percent between May and July in the wake of a 3 percent consumption tax that went into effect April 1.

Officials of the agency attributed the October increase mainly to higher prices for fresh fruits and vegetables, which rose 17.2 percent from a year earlier. Increases were also seen in October in clothing prices. *(Reuters, AFP)*

CARS: *Manufacturers Call for End to Export Quotas*

(Continued from first finance page)

ed to be below the 1988-89 level, which would mean three straight years of decline.

"We have been saying Japanese voluntary restraints on car exports to the United States should be eliminated as soon as possible," said a spokesman for Toyota Motor Corp.

"Japanese carmakers would not increase exports as if the dam had burst," he added. "We could not, as our U.S. production has been increasing. We cannot understand why we still have restrictions."

Car exports to the United States fell to 2.15 million units in the year to March 31, from 2.21 million a year earlier. This was the second straight year the exports have fallen below MITI's quota of 2.3 million, according to the Japan Automobile Manufacturers Association.

MITI is expected to decide this month whether to continue the export curbs, industry sources said.

Vehicle output at Toyota Motor Manufacturing USA Inc. is expected to rise to 200,000 units in 1990, from 121,600 in 1989.

Spokesmen for Nissan Motor Co. and Honda Motor Co. also said the restraints should be abolished because of increases in U.S. production by Japanese makers and declining exports.

A Nissan spokesman said its U.S. production would rise to 230,000 in the year that ends March 31, 1990, from 214,678 a year earlier.

Honda's U.S. car output will rise to 440,000 or 460,000 units a year, from 360,000 in 1989, based on increased production at a second U.S. plant.

Isuzu Motors Ltd., Suzuki Motor Co. and Daihatsu Motor Co. are seeking an end to restrictions.

TOKYO: *Deregulation Pits Finance Sector Against Itself and Officials*

(Continued from first finance page)

effectively in freewheeling markets abroad, they must learn new ways of doing business.

The Japanese government created a system for the years of economic rebuilding after World War II. In the interest of making cheap capital available to selected industries, Japanese financial institutions were coddled.

Long-term credit banks, commercial banks, trust banks and securities firms were all kept separate, in a low-risk but stable system.

That, however, was a time when capital was scarce and the problem was allocating it wisely. Today, money is flooding Japan's markets.

As a result, the Japanese financial system is populated by a number of behemoths, which have been fattened by Japan's capital surpluses but which have never had to battle foreign rivals on a level playing field.

A spate of major deals in recent months — such as the merger of Mitsui Bank and Taiyo Kobe Bank; Nikko Securities Co.'s acquisition of 50 percent of Wells Fargo Investment Advisers, and Dai-Ichi Kangyo Bank's purchase of a majority in CIT Group — is motivated less by visions of world conquest than by fears of falling behind once deregulation comes, many financial industry executives and analysts said.

The prospect of having to fend for themselves against genuine competition is thus challenging Japanese financial institutions as never before, straining the old consensus and cracking the facade of harmony. The result has been a political free-for-all.

"Every institution demands its own share or it resists," said Sei Nakai, head of the research division of the Finance Ministry's banking bureau, a key agency in the struggle.

And that resistance extends into the ministry itself. The banking and securities bureaus, which oversee those industries, do little to conceal their partisan backing of their constituents' aims.

"We believe competition is good, even between the banking bureau and the securities bureau," Hiroshi Toyoda, head of research for the securities bureau's coordination division, observed wryly.

There are internal and external factors driving the profound shifts. Internally, Japanese industry has risen since the war to become dominant in many spheres — including profitability. Thus, many corporations no longer depend on loans, and they can raise money more cheaply in the capital markets anyway.

"The relationship of banks to their old customers has changed dramatically because of their access to the markets," said Akio Asuke, head of investment banking at Sumitomo Bank. "The banks cannot rely on that traditional business anymore."

Not least, pressure from a public angered by the huge profits made by Japanese banks and securities companies in recent years has also encouraged deregulation. Editorials in Japanese newspapers complain that banks are unjustly manipulating interest rates to fatten themselves at the expense of depositors.

"Resentment by the public is an important factor in this process," Mr. Nakai acknowledged. "Individuals think the financial companies are gaining extra profits because the government protects them."

The government has, in fact, begun to lift the interest-rate limits that for years forced Japanese consumers to subsidize the process with low-interest deposits.

The higher interest paid on deposits now is sharply reducing profit margins for banks, forcing them to consider moving into new businesses that promise higher profit margins but also increased risk.

Externally, some of the greatest pressure for change has come from the United States. Starting in mid-1984, America and Japan began a series of consultations known as the yen-dollar talks aimed at opening Tokyo's financial system to more foreign competition.

Since that time, the Tokyo Stock Exchange has allowed in its first foreign members, options and futures markets have started, the government bond market has been expanded and the bidding process liberalized and a short-term money market has sprung up. But many foreign critics say these moves have not fundamentally opened the financial markets.

The most important hurdle remains: Article 65, Japan's version of the U.S. Glass-Steagall Act, which separates the banking and securities businesses. And the Finance Ministry is expected to reach a decision within a year on whether to loosen or abolish Article 65.

In May, an advisory committee to the banking bureau delivered a 50-page report that outlined five approaches to deregulation.

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le mercredi 6 décembre 1989 à 15 heures

et qui aura l'ordre du jour suivant:

1. Recevoir et adopter le rapport de gestion du Conseil d'Administration pour l'exercice clos au 30septembre 1989.
2. Recevoir et adopter le rapport du Commissaire pour l'exercice clos au 30 septembre 1989.
3. Recevoir et approuver les comptes annuels pour l'exercice clos au 30 septembre 1989.
4. Affectation du bénéfice de la Société.
5. Donner quitus aux Administrateurs et au Commissaire pour l'accomplissement de leur mandat jusqu'au 30 septembre 1989.
6. Recevoir et accepter la démission d'un administrateur de la Société et pourvoir à son remplacement.
7. Renouveler le mandat des Administrateurs et du Commissaire pour un terme d'un an devant expirer à la prochaine Assemblée Générale Ordinaire des Actionnaires.
8. Divers.

* * *

Les actionnaires nominatifs inscrits au registre des actionnaires à la date de l'assemblée seront autorisés à voter ou à donner procuration en vue du vote

Les procurations doivent parvenir au siège social au moins 24 heures avant la réunion.

La présente convocation et une formule de procuration ont été envoyées à tous les actionnaires inscrits au 20 novembre 1989.

Des formules de procuration sont disponibles sur demande au siège social de la Société.

Pour avoir le droit d'assister ou de se faire représenter à cette assemblée, les propriétaires d'actions au porteur doivent avoir déposé leurs titres cinq jours francs avant l'Assemblée soit au siège social de la Société, soit aux guichets d'un établissement bancaire.

Pour le Conseil d'Administration
J.Pierson
Secrétaire Général

MONEYFLOW
Société d'Investissement à Capital Variable
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AVIS AUX ACTIONNAIRES
CONVOCATION

Nous vous prions de bien vouloir assister à l'Assemblée Générale Ordinaire de MONEYFLOW, Société d'Investissement à Capital Variable, qui sera tenue au siège social, 10A, Boulevard Royal, Luxembourg,

le Jeudi 14 décembre 1989 à 11 heures

et qui aura l'ordre du jour suivant:

1. Recevoir et adopter le rapport de gestion du Conseil d'Administration pour l'exercice clos au 31 octobre 1989.
2. Recevoir et adopter le rapport du Réviseur d'Entreprises pour l'exercice clos au 31 octobre 1989.
3. Recevoir et approuver les comptes annuels arrêtés au 31 octobre 1989.
4. Affectation du bénéfice de la Société.
5. Donner quitus aux Administrateurs et au Réviseur d'Entreprises pour l'accomplissement de leur mandat jusqu'au 31 octobre 1989.
6. Renouveler le mandat du Réviseur d'Entreprises pour un terme d'un an devant expirer à la prochaine Assemblée Générale des Actionnaires.
7. Divers.

* * *

La présente convocation et une formule de procuration ont été envoyées à tous les actionnaires inscrits au 27 novembre 1989.

Pour avoir le droit d'assister ou de se faire représenter à cette assemblée, les propriétaires d'actions au porteur doivent avoir déposé pour le 8 décembre 1989, leurs titres, soit au siège social de la société, soit, aux guichets des établissements suivants où des formules de procuration sont disponibles:

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-au Luxembourg: Banque Paribas Luxembourg
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Les propriétaires d'actions nominatives doivent dans le même délai, c'est à dire pour le 8 décembre 1989, informer par écrit (lettre ou procuration) le Conseil d'Administration, de leur intention d'assister à l'assemblée.

Pour le Conseil d'Administration.
J.Pierson
Directeur

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(Continued From Back Page)

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NTT Details Plan to Cut Some Rates

Reuters

TOKYO — Nippon Telegraph & Telephone Corp. intends to cut charges for long-distance calls, leased circuits and some other services, and introduce a new late-night discount rate, the president of the concern announced Friday.

Haruo Yamaguchi said, "If all the rate cuts are calculated on an annual basis, it will total 140 billion yen and will be the biggest rate cut we have ever made." That would be the equivalent of about $980 million.

NTT plans to implement the reductions within the financial year that ends March 31. But a charge of 30 yen per number for directory assistance, which is now free, will go into effect by Dec. 31, 1990.

The company's move comes amid increased competition from the telecommunications services of other Japanese concerns.

The company said it would lower domestic long-distance charges on calls greater than 320 kilometers (200 miles) by an average of 15 percent; ease circuit rates for distances over 20 kilometers by an average 4 percent, and cut rates on high-speed digital leased circuits by 6 percent to 26 percent.

NTT will introduce late-night discount rates on calls made between 11 P.M. and 6 A.M.

The company also intends to introduce further cuts in the year that ends March 1991. These include reductions of rates on toll-free numbers to subscribers who contract to pay certain fixed monthly charges and cuts in service charges for touch-tone, call-waiting and credit-card services.

The concern decided to cut the rates because it expects to achieve current profit of 430 billion yen this financial year. This forecast, made last week, was a revision from an earlier prediction of 435 billion yen.

NTT's current profit in 1988-89 was 425.90 billion yen. The company also is aiming for current profit of 400 billion yen in 1990-91.

Taiyo Share Trading Was Not 'Dubious'

Reuters

TOKYO — The Tokyo Stock Exchange has told the Ministry of Finance that Taiyo Kobe Bank Ltd. did not engage in dubious share trading before the announcement of its merger with Mitsui Bank Ltd., an exchange official said Friday.

"There was no special problem," the official said.

ASEAN to Increase Activity

Greater Use of Rich Commodity Resources Is Pledged

Reuters

BANDAR SERI BEGAWAN, Brunei — Spurred by uncertainty in the world economy, members of the Association of South East Asian Nations have resolved to accelerate economic cooperation and regional trade.

In a statement Friday after a two-day conference, ASEAN economic ministers said they would work toward removing obstacles suppressing trade among members. ASEAN groups Brunei, Indonesia, Malaysia, the Philippines, Singapore and Thailand.

The group also decided to boost the market for commodities in this resource-rich region.

The Malaysian trade and industry minister, Rafidah Aziz, said the group was looking into establishing regional commodity exchanges and undertaking joint research to seek new uses for commodities.

ASEAN agreed to further improve its 1977 preferential trade agreement, so that by the turn of the century the pact will cover most intra-ASEAN trade.

The group also agreed further cuts in import duty would be implemented on goods on the preferential list that are exported from among ASEAN members. Also, 500 items will be added to the list, which currently contains 4,801 items, by the end of 1990.

Intra-ASEAN dealing currently accounts for about 18 percent of the group's total trade, and officials acknowledged that the ASEAN target of 50 percent by 1992 could not be achieved.

The statement said members would look into the delay in implementing ASEAN industrial joint ventures. Only seven of a planned 15 are in operation. "There have been some delays" in the projects, Mr. Rafidah of Malaysia acknowledged, adding, "If they are bureacratic, they must be removed."

The meeting approved a $321 million potash mining project proposed by Thailand, which is aimed at reducing the region's dependence on imported fertilizers.

Thomson Overcomes Feelings About Japan

By Barry James
International Herald Tribune

PARIS — In the same week that its chairman accused the Japanese of being cheats, copycats and protectionists, Thomson SA of France has announced it is teaming up with Toshiba Corp. of Japan to build low-cost videotape recorders in Singapore.

A spokesman for Thomson Consumer Electronics in Paris said, however, that this did not mean that the chairman and chief executive of the Thomson group, Alain Gomez, was taking back any of the uncomplimentary things he said about the Japanese in television and radio interviews.

"Mr. Gomez's remarks were strategic," the spokesman added. "What he said remains true — that Thomson is absolutely ready to sell its products in Japan, but it cannot do so because the market is completely protected. It was in this context he made his remarks."

"But this does not stop one from making commercial agreements as well," he said.

Company executives described the deal with Toshiba as a tactical move aimed at providing video recorders for the lower end of the market in the United States and Southeast Asia.

Thomson is ceding 49 percent of its International Video Products subsidiary in Singapore to Toshiba, which said it acquired the minority share by doubling IVP's initial capital to 40 million Singapore dollars ($20.6 million).

This will enable production from an enlarged factory to be boosted to 1 million units from 700,000 a year, the Thomson spokesman said.

Thomson established the factory after acquiring General Electric Co. consumer divisions in the United States in 1987. The U.S. company did not have its own video recorder factory. Thomson's aim in establishing production facilities in Singapore was to be able to reduce its dependence on Hitachi Ltd. and Matsushita Electrical Industrial Co., which supplied it with machines for the U.S. market.

Although Thomson declined to give figures, it appears the factory did not live up to expectations. The spokesman said Thomson ran into heavy price competition from Japanese corporations ensconced behind their own protective system.

Mr. Gomez accused Japanese manufacturers of rigging the price of their products in their home market and keeping out competitors, while undercutting prices abroad. He compared them to warlike samurais. "They cheat," he said.

"To meet the competition, it was necessary to produce in quantities large enough to be able to bring down the price," the Thomson spokesman added. "Thomson was already installed in Singapore and needed a partner. Toshiba needed to produce in quantity and also needed a partner."

Production of the enlarged plant, expected to go into operation next month, will be split between Toshiba and the Thomson brands.

Burma Plans Sale of Gems In February

Agence France-Presse

BANGKOK — Burma's military authorities will hold an auction of state- and private-owned gems and jewelry in Rangoon in February, according to the state-run Rangoon Radio, monitored here.

The radio said Thursday that the gemstone and jewelry emporium and auction committee had asked traders who wished to sell to contact it. The auction is for foreign customers only.

According to committee regulations, traders will be charged a 500 kyat ($77) fee to assess the value of each item for auction. Traders will have to pay a 10 percent commission on price received; of the remaining 90 percent, they will be allowed to receive up to one-third in foreign currency, the radio said, which must be deposited with the state bank.

Pakistan Sets Up Bank For Women

Reuters

KARACHI, Pakistan — Pakistan opened Friday a bank only for women customers.

First Women Bank Ltd.'s 100 million rupees ($4.6 million) in capital is shared between the government and five nationalized banks.

Beijing Reinforces Central Planners' Role And Extends Austerity

By Daniel Southerland
Washington Post Service

BEIJING — China's leaders have quietly decreed a sharp turn toward central economic planning and belt-tightening for at least three years.

A confidential Communist Party document recently distributed to officials throughout the country lays down a 39-point plan of action to implement the measures, which are harsher than most observers had expected.

Western economists said the plan takes China back to the more orthodox Marxist policies of nearly a decade ago, before the country launched major reforms aimed at making the economy at least partially responsive to market forces as in capitalist nations.

"This is an attempt to go back to the early 1980s," one economist said.

In some ways, the new economic blueprint merely continues an austerity program that began more than a year ago. But the strategies it maps out are even more conservative than the austerity program, particularly in calling for controlled prices, a strengthening of state enterprises and increased taxes on private and collective enterprises.

On the other hand, the document calls for a continuation of economic reforms and an even greater opening of China's economy to the outside world. It says private enterprises, as long as they are subordinate to the state-run economy, can help the country by creating jobs and services.

One of the key changes proposed in the 38-page document is the elimination of China's two-tier pricing system, whereby some prices are controlled by the market and others by centralized state planning, said Western analysts.

If this move toward controlled prices is taken, the economists said, it will constitute a reversal of earlier reforms.

The party's austerity program is mainly aimed at bringing down inflation. Although the inflation rate has already dropped, the fall has been accompanied by a decline in economic growth, productivity and profits.

Proponents of Soviet-style economic planning, who since June have dominated the Chinese political arena, charge that the two-tier pricing system is responsible for much of the corruption that has damaged the Communist Party's image.

Under this system, officials can buy certain scarce goods at low state-set prices and then resell them at higher market prices.

"Now the drawbacks involved in this system are becoming clearer and clearer," states the action plan, called Central Committee Document No. 11. "It is already leading the economic order to chaos and is a breeding ground for corruption."

The document also proposes a strengthening of the state's role in agriculture and the organization of farm labor on a larger scale to build irrigation works.

In keeping with past practice, the party has not made the Central Committee document public. Despite objections from some provincial leaders, the plan was approved at a four-day session of the Communist Party's Central Committee meeting early last month.

Shipowners Deplore Ban on Panama Vessels

Compiled by Our Staff From Dispatches

HONG KONG — Shipowners here said Friday that they deplored the use of international shipping as a tool in the political dispute between the United States and Panama.

President George Bush has banned Panama-registered ships from using U.S. ports starting Jan. 31 as part of an effort to put pressure on the Panamanian leader, General Manuel Antonio Noriega.

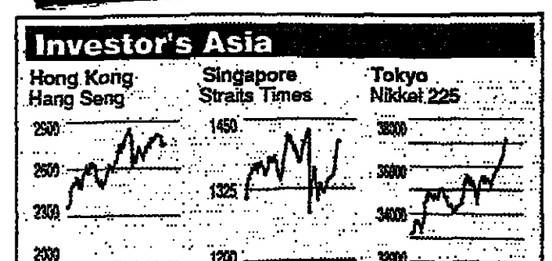
Hong Kong-based shipowners have about 356 vessels that operate under Panamanian flags.

The Hong Kong Shipowners Association said, "Any ban of this nature creates a bad precedent and will entail additional and unnecessary expenses, including administrative difficulties on a worldwide basis."

In Tokyo, Japanese shipowners began switching flags to avoid the ban. An official of the Japan Shipowners Association said about 200 Japanese vessels would be affected.

In Taiwan, Evergreen Marine Corp., the world's largest container operator, said it would change flags on its 14 Panamanian-registered vessels. Singapore vessels affected by the ban also will switch to other flags, officials said. *(Reuters, AFP)*

Investor's Asia



Exchange	Index	Friday Close	Prev. Close	% Change
Hong Kong	Hang Seng	2756.90	2748.35	+0.31
Singapore	Straits Times	1408.51	1411.28	-0.20
Sydney	All Ordinaries	1624.60	1611.60	+0.81
Tokyo	Nikkei 225	37132.68	37268.79	-0.37
Kuala Lumpur	Composite	510.74	509.52	+0.24
Bangkok	Book Club	674.37	675.65	-0.19
Seoul	Composite Stock	898.77	906.33	-0.83
Taipei	Weighted Price	8931.28	9402.56	-5.01
Manila	Composite	Closed	Closed	-
New Zealand	Barclays	2069.42	2064.67	+0.23
Bombay	National Index	375.15*	370.44	+1.27

*Thursday close

Sources: Datastream, Reuters, AFP International Herald Tribune

Far East Investors Bet Gold's Star Is Rising

Reuters

TOKYO — Cash from Far East investors is flooding the floors of world gold exchanges on the perception that on fundamentals, the metal now looks more promising than currencies and stocks, according to traders in the region.

"Basically, the advances this time are based on gold's improved fundamentals. In the long run, the bulls are likely to lead the market, perhaps to $500," said Takeo Umezawa, senior trader at Sumitomo Corp, a leading trade house.

On Friday in Hong Kong, gold added to its recent gains. It rose to $414.75 an ounce, up $9 from Thursday. Bullion has climbed more than $30 an ounce since October.

Gold analysts said the recent price surge is due to factors affecting supply and demand, in addition to heavy speculative flows from the stock markets.

This year began with heavy forward selling by producers such as Canada, the United States and Australia. However, traders see them as now having sold most of their stocks forward.

A slowdown in gold production by those three countries is likely in calendar 1990, trade sources said.

"Over the next year, the supply could ease off," said Robin Widdup, an analyst with J.B. Were & Son in Sydney.

Australian supplies should also be slowed by the planned imposition of a 39 percent corporate tax rate on gold producers from Jan. 1, 1991. Gold miners are now untaxed.

On the demand side, increasing purchases of gold jewelry from Asia, led by Japan, are supporting the market. "Gold not only stores wealth, it displays wealth," said Warren Edney, analyst at the A.C. Goode & Co. brokerage in Sydney.

Japanese gold jewelery demand in 1989 will be at least 125 tons, a record and up from 109.1 tons in 1988, World Gold Council figures show.

Elsewhere, Taiwan is expected to show imports of 15 tons in each of the last two months of the year, a rebound from 10.9 tons in October, dealers there said. Singapore trading volume, meanwhile, has risen 20 percent since gold prices started increasing. Investors in both countries are switching out of troubled stock markets.

Singapore Bank Has Chief

Reuters

SINGAPORE — Ngiam Tong Dow, a civil servant and banker, will take over as chairman of Development Bank of Singapore Ltd. when the current chairman, Howe Yoon Chong, retires Feb. 1, the bank, Singapore's biggest, announced Friday.

AMEX

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s). b — annual rate of dividend plus stock dividend. c — liquidating dividend. cld — called. d — new yearly low. e — dividend declared or paid in preceding 12 months. f — dividend in Canadian funds, subject to 15% non-residence tax. i — dividend declared after split-up or stock dividend. j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k — dividend declared or paid this year, an accumulative issue with dividends in arrears. n — new issue in the past 52 weeks. The high-low range begins with the start of trading. nd — next day delivery. P/E — price-earnings ratio. r — dividend declared or paid in preceding 12 months, plus stock dividend. s — stock split. Dividend begins with date of split. sls — sales. t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u — new yearly high. v — trading halted. vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd — when distributed. wi — when issued. ww — with warrants. x — ex-dividend or ex-rights. xdis — ex-distribution. xw — without warrants. y — ex-dividend and sales in full. yld — yield. z — sales in full.

SPORTS

'God' in Soccer? The Referee, Some Say

But Inaccuracy and Antiquated Rules Sometimes Cause Infamous Incidents

The Associated Press

BRUSSELS — The antiquated rules and the amateur referees of soccer, the world's most popular sport, are sources of numerous tall tales and infamous incidents.

Bungling by a referee, especially in matches as important as the World Cup finals in Italy next summer, can linger in the mind as long as the genius of any player.

England's notorious third goal in the 1966 World Cup final — a shot by Geoff Hurst that never crossed the goal line — boosted the home side to a 4-2 victory over West Germany and remains a classic example of soccer's flaws.

The Dutch still claim that Bernd Hoelzenbein fooled the referee with a faked fall in the 1974 final in Munich that gave West Germany a penalty and a narrow 2-1 victory to claim the World Cup.

In Mexico four years ago, Diego Maradona used his hand to score his now infamous "hand of God" goal in a 2-1 quarterfinal victory over England, sending Argentina on its way to the World Cup.

"It is an essential part of the game to live with mistakes," said Joseph Blatter, secretary-general of FIFA, the sport's governing body. "We have to accept it as a product of our society."

But when a blunder is shown in endless television replays, players and fans alike feel cheated.

The men in black, diehard amateurs in the age of professionalism, must decide the fate of soccer millionaires by interpreting century-old rules.

Soccer has long faced a barrage of efforts to make its rules more sophisticated and refereeing more accurate. But to little avail.

"To remain the No. 1 sport in the world, the rules of soccer have to remain simple," said Michel Zen-Ruffinen, a legal expert at FIFA headquarters who specializes in rules and refereeing. The game's 17 rules have not undergone basic change this century.

"The strength of soccer is that everybody, even those with little interest in the game, understand it," he added.

Alex Ponnet, a Belgian referee at the last two World Cups, acknowledged the imperfections.

"If everything is perfect, what would people talk about at work during the week?" Ponnet said. "What would the papers write about? The game has to remain human."

A frequent recommendation is to turn referees into professionals, to put them on equal footing with the players. Already, the contrast between the part-time referees and full-time players is becoming too large to ignore.

For the World Cup in Italy, referees will get free hotel lodgings, food and transportation, and, to defray loss of income, a daily payment of $100. Most players will get thousands of dollars to perform. Blatter predicted that the first professional referees will be hired within five years.

The errors that cause the most heartburn and heartbreak involve rule No. 14 — the penalty kick, introduced in 1891. Probably the most drastic measure in any sport, it can be given for the most innocent of fouls inside the penalty area.

A penalty kick, taken 11 meters (36 feet) from the net and with only the goalkeeper defending, almost assures a goal. This can prove to be the difference in low-scoring games.

In contrast, a brutal foul to avert an almost-certain goal from just outside the penalty box yields only a free kick, with the entire opposing team able to defend.

A referee's decision on whether to call a penalty can provoke endless debates.

In a semifinal at the 1982 World Cup in Spain, the West German goalkeeper, Harald Schumacher, leveled France's Patrick Battiston, breaking his jaw. Schumacher was not even given a warning, and the Germans went on to victory and a spot in the finals against Italy.

The part-time referee and two linesmen often do not have eyes enough to notice all the cheating of the boned professionals, who often fake being fouled and theatrically drop to the ground inside the penalty area.

But Ponnet said that repeated attempts at dishonesty can also backfire. He remembers denying a penalty in last year's Belgian Cup final because the fouled player had a reputation for trickery. After the match, television showed Ponnet had made a mistake; the player really had been floored.

"In the end, it is a great equalizer," Ponnet said. "Once you win because of the referee, next time you lose because of him."

Another nightmare for referees and linesmen is the off-side rule, which forces officials to watch at the same time the passer and the receiver, who might be half the playing field, or pitch, away.

As a result, off-side decisions can be blatantly wrong.

In Mexico, Belgium scored a goal against the Soviet Union from a clear off-side position to win a 4-3 upset. The Belgians, perennial underdogs, rode their luck into the semifinals, where they lost.

While the rules are rigid, good referees are flexible in their interpretation.

As a result, referees wield tremendous influence and can become bigger personalities than some of the players.

"The referee has all the power in a match," said Ponnet. "He is God on the pitch."

Beckenbauer to Quit After 1990 World Cup

Reuters

FRANKFURT — Franz Beckenbauer, who rescued West Germany's soccer team from crisis in 1984, will step down as manager after the World Cup finals in Italy in June, it was announced here Friday.

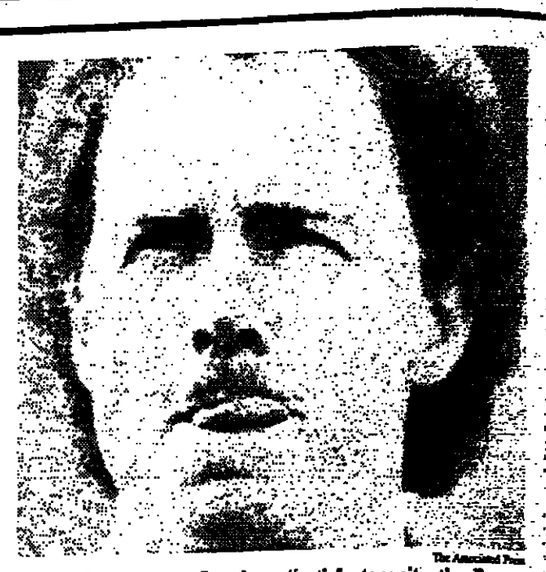
Hermann Neuberger, president of the West German Soccer Federation, said that Beckenbauer would be succeeded by Berti Vogts, the West German youth team manager and a former teammate of Beckenbauer's.

Vogts, 42, will have a four-year contract giving him control of the squad until after the 1994 World Cup finals in the United States, Neuberger said.

Beckenbauer, 44, said of move: "Today we have a very satisfactory situation in German football. It was quite otherwise when I began in 1984."

Beckenbauer was West Germany's most-capped player with 106 international appearances. His expertise and imperious air of command as captain earned him the nickname Kaiser. Vogts, who played with him in the 1974 World Cup, which West Germany won, was known as the Terrier for the way he harried opponents.

Vogts, who will assist Beckenbauer in Italy, said there would be few changes in the way the team was run.



The Associated Press

Franz Beckenbauer: Leaving a "satisfactory situation."

In Dublin, Kicker Is U.S. College Football's Star

The Associated Press

DUBLIN — In a land of rugby and soccer, there has been one central mystery bewildering local youngsters as they watch the Rutgers University football team practice here: "Where is Doug Giesler's shoe?"

The placekicker for Rutgers (2-6-2), who boots field goals and extra points wearing only a sock, has been the center of attention as the Scarlet Knights prepare to meet the 24th-ranked University of Pittsburgh in the Emerald Isle Classic.

Giesler, a fifth-year senior, said Irish youngsters are interested in the kicking aspect of the game because of their love of rugby and soccer. "Here they don't know how to throw, all they know how to do is kick," he said.

The Panthers (6-3-1) will be missing their defensive leader, Marc Spindler, and a pair of offensive starters in Saturday's clash. Another offensive starter, left tackle Roman Matusz, is questionable because of a sore heel.

Spindler, a defensive tackle, leads the Panthers with 73 tackles this year and was a semifinalist for the Lombardi Award for the nation's best defensive linemen.

He sprained his right knee in last weekend's 16-13 loss to Penn State. Also out are starters Dean Caliguire, a center and right guard, with a broken ankle, and Eric Seaman, a tight end, with an ankle sprain.

The teams will play at the Lansdowne Stadium rugby grounds. Boston College defeated Army last year in Dublin in the inaugural Emerald Isle Classic.

Chiefs and the Rookie Linebacker Thomas Take Aim at Miami's Ailing Marino

By Thomas George
New York Times Service

Derrick Thomas, the fourth selection in this year's draft after making 27 sacks as a University of Alabama linebacker last season, has been in the middle of everything in the Kansas City Chiefs' defense.

He leads the Chiefs in solo tackles (46), sacks (10) and forced fumbles (3). He is 2½ sacks shy of breaking the rookie record of 12½ set in 1986 by Leslie O'Neal, the San Diego Chargers' defensive end.

Kansas City (5-6-1) plays Miami (7-5) at home on Sunday. Miami trails the Buffalo Bills by one game in the American Football Conference East Division, but the Denver Broncos have already won the AFC West crown.

Several numbers say that Kansas City is a playoff-caliber team. The Chiefs feature the conference's second-leading rusher, Christian Okoye, who has scored a conference-high eight touchdowns. Their defense ranks first in the conference and second in the league..

Miami's quarterback, Dan Marino, suffered a shoulder contusion and left in the third quarter of a 34-14 loss to Pittsburgh last Sunday. Marino is expected to play. Nevada oddsmakers favor the Chiefs by 3 points.

NATIONAL CONFERENCE

Chicago (6-6) at Minnesota (7-5) — This matchup features teams that have more questions than answers. Why isn't the Minnesota offense bubbling with Herschel Walker? And where has the Bears' defense gone?

The Vikings simply have not given Walker enough carries. The Bears' defense, which misses Dan Hampton, has started only Steve McMichael and Mike Singletary in all 12 games..

Minnesota has the No. 1-ranked defense and has won 10 consecutive home games. Chicago beat Minnesota, 38-7, on Sept. 17, but trails the Vikings and Green Bay by one game in the Central Division. The Vikings are favored by 6 points.

Green Bay (7-5) at Tampa Bay (5-7) — Green Bay has beaten San Francisco and Minnesota in consecutive weeks, ranks fourth in NFL offense and second in passing. The Buccaneers, however, beat Green Bay by 23-21 on Sept. 10 and have toppled the Packers in their last four meetings. Packers by 2.

San Francisco (10-2) at Atlanta (3-9) — Jim Hanifan replaces Marion Campbell as Atlanta's coach, and Marcus Cotton, the rookie linebacker, said, "It couldn't be worse." 49ers by 9.

Washington (6-6) at Phoenix (5-7) — Are the Redskins a playoff team after all? "We win the rest of our games and let the dust settle and we'll see where we are; I think we still have a shot," their coach, Joe Gibbs, said. Hank Kuhlmann, Phoenix's interim coach, saw last week that Phoenix is headed nowhere after a 14-13 loss to Tampa Bay. Redskins by 4.

NFL PREVIEW

Los Angeles Rams (8-4) at Dallas (1-11) — The 27-0 Thanksgiving Day loss to Philadelphia was the second time Dallas had been shut out this season. Rams by 9.

New Orleans (6-6) at Detroit (3-9) — Something has to give: Barry Sanders leads the conference in rushing yards (1,016) but the Saints have not allowed a back to gain 100 yards in nine straight games and allow an average of 77.3 rushing yards a game, best in the NFL. Saints by 3.

Philadelphia (8-4) at New York Giants (9-3) — The NFC East title is up for grabs. Philadelphia has won three straight over New York, including a 21-19 victory on Oct. 8. The Giants are 5-0 at home; their last two Giants Stadium games against Philadelphia have gone into overtime. Giants by 3.

AMERICAN CONFERENCE

Cincinnati (6-6) at Cleveland (7-4-1) — Cincinnati needs a victory in the "Dawg Pound" to reduce Cleveland's 1½-game lead in the Central Division. And though Cincinnati won the first battle, 21-14, Sept. 25 with Boomer Esiason throwing three touchdowns, the Browns lead the league in fewest points allowed (173) and have made a league-high 22 interceptions. Browns by 4.

New York Jets (3-9) at San Diego (4-8) — Dan Henning, the Chargers' coach, ponders pulling Jim McMahon for Billy Joe Tolliver. Joe Walton, the Jets' coach, is more concerned with the San Diego pass rush, especially the defensive end, Leslie O'Neal, who leads the conference in sacks with 10½. Chargers by 4.

Houston (7-5) at Pittsburgh (6-6) — The Oilers are still wondering, with the crafty Warren Moon and an offense that had been clicking, how they were shut out by Kansas City. Houston beat Pittsburgh, 27-0, on Oct. 22. Oilers by 3.

Denver (10-2) at Los Angeles Raiders (6-6) — Mike Shanahan likes his return to a job tutoring John Elway and tinkering with the Broncos' defense. Shanahan returns to Los Angeles, where he was dismissed in October after less than two seasons as coach. Raiders by 1.

Indianapolis (6-6) at New England (4-8) — Doug Flutie, Tony Eason and Steve Grogan each tried their hand at quarterback and led the Patriots to a 4-8 record. Now it is Marc Wilson's turn. New England won the first meeting, 23-20, in overtime on Oct. 29. Patriots by 1.

Buffalo (8-4) at Seattle (4-8) — Jim Kelly, the AFC's No. 1-rated passer, threw for three touchdowns against Cincinnati last Sunday. That is plenty for the struggling Seahawks to handle on Monday night, even though they are 8-5 in Monday night games and Buffalo is 6-10. Bills by 5.

BOOKS

THE BORROWED YEARS, 1938-41: America on the Way to War

By Richard M. Ketchum. 896 pages. $29.95.

ERNIE'S AMERICA: The Best of Ernie Pyle's 1930's Travel Dispatches

Edited with an introduction by David Nichols. Foreword by Charles Kuralt. 423 pages. $21.95.

Both, Random House, 201 East 50th Street, New York, N. Y. 10022.

Reviewed by
Edwin M. Yoder Jr.

THE three eventful years between Munich and Pearl Harbor were, for the United States, a grudging transition to a new age, a locust-eaten interval usefully called "borrowed" by Richard Ketchum — in the sense of borrowed time. A destiny foreseen by a few was evaded by the many at a high price in interest.

Ketchum takes a princely space to tell the story, but the art with which he does it illustrates the vast difference between length and long-windedness. He set out to see these years as witnesses saw them — including himself.

Some of the witnesses were great players — Chamberlain, Hirohito, Roosevelt and Hull and Hopkins, Churchill and Willkie and Lindbergh and George C. Marshall. Others, for instance the atomic physicists, are even today less than household names. But Ketchum has read their memoirs and in countless cases interviewed them. The cumulative effect is narrative at its finest.

As Ketchum stages it, the story of the borrowed years all but tells itself. That is mostly an illusion of artistry; yet much of the story is indeed familiar, or used to be. These were years conditioned by the lingering trauma of World War I, the Depression years, Prohibition, but above all by the feeling that the United States embodied a special innocence.

That innocence had been offended in the recent past. In 1917 the United States had been wickedly lured by subtle Europeans (or pushed, if you bought the alternative theory, by home-grown "merchants of death") into the snare of a "European war." The major imperative of statesmanship, subscribed to at least in theory by almost everyone, was to avoid repeating that mistake 20 years later. Even the interventionists, even President Roosevelt himself, gave lip service to this notion.

At the root of the historical superstition of that time lay the treacherous, and still persistent, myths of American innocence and exceptionalism. The United States was the special favorite of Providence, due a special indulgence.

This was the root of the complacency and the sense of invulnerability that were soon to be so rudely shaken — first by the 40-day collapse of the French Army, then far more harshly by Pearl Harbor. Everyone could see that mobile armor, air power and aerial bombing had changed the geopolitical rules. Yet American faith was unshaken. There were the navy and the two oceans.

There are hosts of good books, all sorts of them, on this period. Few have the qualities of "The Borrowed Years." If I were trying to teach children or grandchildren something of the consequences of responsibility evaded, of the dangers of the cozy myth of American exceptionalism, I would say: Read Ketchum; he gets it right.

In the view of many millions, one who was getting things right was Ernie Pyle, the legendary roving journalist. Pyle's collected dispatches throw an indirect but revealing light on the borrowing. During these locust years, Pyle criss-crossed the country by car, filing scores of columns for Scripps-Howard papers.

The point here is that to read these faded pages of Pyle is to grasp more completely the insularity that is also Ketchum's theme. A rude awakening was arranged for Dec. 7, 1941. That was the day the interest came due on all the borrowed time. It wasn't cheap.

Edwin M. Yoder Jr. is a syndicated columnist for The Washington Post Writers Group.

BRIDGE

By Alan Truscott

AFTER some 10 months of play, the 1989 Nassau-Suffolk Double Knockout was reduced to three teams, with a playoff lasting two evenings, one at the 110 Club in Farmingdale, New York and another a week ago at the Grand Club in Franklin Square, New York. Peter Bisgeier, Robert Gordon, James Beery and Bob Sherman, eked out a victory, beating one of their rivals by 3 imps and the other one by 11. Second place went to a group led by Alan Tucker, which won by 52 imps against the third team, headed by Mel Colchamiro. One of the many crucial deals is shown in the diagram. At both tables in the Bisgeier-Colchamiro match, South landed in two hearts doubled. Both East players thought that a six-card holding justified a penalty double, but it was a close thing. When Bisgeier and Gordon were East and West, the lead was the spade queen, a Rusinow move by agreement, promising the king. South ruffed and led a diamond, which West won with the King. He continued with a small spade, forcing another ruff, and won the next diamond lead with the ace. Then the spade king allowed East to discard his remaining diamond, and South could not make more than seven tricks. In the replay, the defense was less accurate, and South managed to make six trump tricks and a trick in each minor suit. That was a gain of 13 imps for Bisgeier, and an eventual victory. Without this deal Colchamiro would have won the match, and Tucker would have won the title.

NORTH
♠ J98643
♡ 5
♢ J 108
♣ Q72

WEST (D)
♠ KQ1072
♡ —
♢ A K 72
♣ 8654

EAST
♠ A5
♡ Q98763
♢ 964
♣ A9

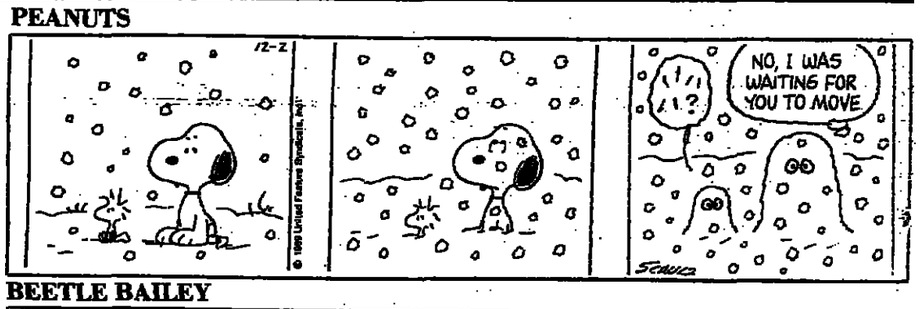
SOUTH
♠ —
♡ A K J 1042
♢ Q 53
♣ K J 103

Both sides were vulnerable. The bidding:

West	North	East	South
1 ♠	Pass	1 N.T.	2 ♡
Pass	Pass	Dbl.	Pass
Pass	Pass		

West led the spade queen.

PEANUTS



BEETLE BAILEY

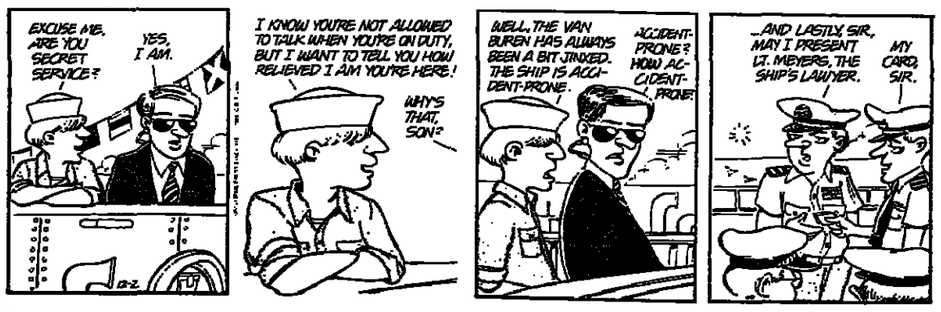
ANDY CAPP

WIZARD of ID

REX MORGAN

GARFIELD

DOONESBURY



DENNIS THE MENACE

JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

VARGE
DOPKE
RUBETT
CLAISO

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: A "_____" _____

(Answers Monday)

Yesterday's Jumbles: GRIEF HOUSE TOTTER NUANCE
Answer: He married a rich wife, so he never had to pay anything—except this—ATTENTION

BLONDIE

هكذا منذ الأصل

SPORTS

VANTAGE POINT/George Vecsey

End to Banished Heros

New York Times Service

NEW YORK — Except for the politicians, of course, with their dachas and their villas, the performers and the athletes lived the best in the people's paradises.

One Soviet athlete had been to Italy 14 times even before Mikhail Gorbachev, and she owned coats and dresses that made Western women stare.

Even with the system allowing for such rewards, the Russian dancers and the Czechoslovak hockey players fled across the borders because they had seen what was out there.

The latest athletic hero to cross is Nadia Comaneci, the tiny gymnast who captivated the 1976 Summer Games in Montreal.

Like sports heroes everywhere, who must find a new life after their athletic "death," Comaneci has known dark times. The other night, Comaneci performed the mightiest leap in her 28 years, bounding from recalcitrant Romania, heading west.

There are fewer needs for defection since Gorbachev began speaking the unspeakable. Spunky Natalya Zvereva demanded more of her winnings from the tennis commissars, and she got it without leaving her homeland.

How could one have predicted that Ted Turner "and my pinko buddies" would put together the Goodwill Games in Moscow in 1986 and Seattle next year, or that Fred Lebow, the president of the New York Road Runners Club, would be organizing a marathon in Moscow, or that Soviet athletes would be playing hockey and basketball in North America, or that Arvidas Sabonis would speak only in Lithuanian and guffaw at anti-Communist gibes while representing the Soviet basketball team.

The joyous news from Prague brings a rush of memories about a regime that tried to forget its heritage. It was six years ago that a sports project took me to the Old Town, with its narrow streets and beer halls and coffee houses that quivered in *litost*, the Czechoslovak word for melancholia.

A musty little sports shop did not carry Sparta soccer jerseys or T-shirts, and its clumpy sneakers looked like the ones we had worn in the early '50s.

However, the youth of Prague, sleepwalking through school and work, had somehow acquired West German and American footwear, along with Mick Jagger and Stevie Wonder on Western headsets.

As I poked around the sports shop, I noticed some tennis posters. By this time, Ivan Lendl was living in Connecticut and was rumored to be applying for U.S. citizenship and Hana Mandlikova still visited her home near Prague, long before she would marry an Australian and change her nationality.

Martina Navratilova had defected in September 1975 after growing tired of forking over her winnings to party hacks and hearing threats that they would not let her out for the next year's circuit.

By 1983 Navratilova was an American citizen, one of the greatest tennis players in history and nearly invisible in Czechoslovakia. Some people caught her on West German television or pieced together snippets of news in the state papers.

The most recognizable face in the posters was Helena Sukova, a shy and steady regular on the tour, and the daughter of two tennis officials. You could buy as many Helena posters as you wanted.

This official slant set the tone for 11 days in Czechoslovakia, whose terminal gloom reminded me of George Orwell's description of the future, "Imagine a boot stamping on a human face — forever."

Yet people would open up if they trusted you. Our cabby shivered involuntarily as he drove past a notorious prison. One acquaintance dared have a drink at the hotel, and even told some old Brezhnev jokes.

With bittersweet pride, Martina's parents drove us around the autumnal countryside. Mirek Navratil explained dryly that the empty eight-lane highways were in case "our friends" from the East wanted to pay a visit.

The parents took me to their charming river town of Revnice and the hillside home they had bought with help from Martina, who was still unable to return for a visit.

Next they took me to the red clay courts where Martina had learned to play when she was 4½. Never will I forget the modest little clubhouse.

On the wall there were four posters: Adriano Panatta of Italy. Bjorn Borg of Sweden. Jimmy Connors of the United States. And the sweetheart of Bohemia, Christine Marie Evert.

The champion from Revnice was a nonperson in her hometown. Martina's family was slightly embarrassed by that wall, but more defiant than the average citizens. They described the waste of having one hour of work per day at the factory.

One could not have predicted that within three years of becoming an American citizen, Martina would be allowed to visit Prague with her American teammates for the Federation Cup competition. People cheered for her not only as a champion but also as a symbol of survival.

Now it turns out that the cheers were only practice for the peaceful revolution of the past two weeks. The system that banned its heroes did not survive.

Cable TV Deal Fills NBA Coffers

The Associated Press

NEW YORK — First, the NBC television network decided to give $600 million. Now, Ted Turner is kicking in $275 million. The National Basketball Association is awash in money.

"If you ask me whether players' salaries are going to go up a lot, I would say I hope so," Commissioner David Stern said, "because that means the NBA is successful."

The escalation in television rights fees continued Thursday when Turner Broadcasting Systems agreed to renew its cable television contract for $275 million over four years. The NBA will be getting almost three times more per season than it gets under the $50 million, two-year deal with Turner that expires next summer.

Three weeks ago, NBC took the NBA's network rights away from CBS with a $650 million, four-year contract. And a week ago, CBS agreed to pay $1 billion over seven years to keep the National Collegiate Athletic Association basketball tournament.

The NBA's television income will push the average salary in the NBA past $1 million next season, since players are guaranteed 53 percent of the league's gross revenues.

Each of the 27 teams will receive an average of $8.102 million per season from the new television contracts. They are getting slightly more than $3 million each this season.

"Our fondest hopes are in the process of being realized, together with the players," Stern said. Salaries, he added, "will continue to escalate dramatically as revenues escalate dramatically."

"I think what's going on now proves we did the right thing," he said.

The NBA will remain on Turner's TNT network, which will continue to show 50 games during each regular season and 25 or 26 games during the playoffs. Last year Turner broadcast the games on his "superstation," WTBS.

Terry McGuirk, president of Turner Sports, said he agreed to the huge increase because of the lure of NBA games to prospective cable television subscribers. The TNT network, which began operation on Oct. 3, 1988, and shows NBA games on Tuesday and Friday nights, had 17 million subscribers when it started and estimates that it has 35 million now.

"Purely from an advertising standpoint," McGuirk said, "the NBA will probably not be profitable."

The deal came on the last day of Turner's 30-day exclusive negotiating period with the NBA. McGuirk and Stern said they thought that other cable networks would have offered more had the period expired.

The Turner deal comes 11½ months after CBS took baseball from NBC for $1.06 billion over four years, touching off network competition that leagues have been quite ready to exploit.

Oregon Upsets No. 2 Arizona As Alabama Topples Tar Heels

The Associated Press

To say that the Pacific 10 Conference basketball season got off to an unexpected start is an understatement.

Oregon, the team picked by Pac-10 coaches to finish last, beat No. 2-ranked Arizona, the runaway choice to finish first.

The Ducks, who had lost 10 in a row dating back to last season, led nearly all the way in Thursday night's 68-63 shocker in Eugene, Oregon, and made the big plays at the finish after the Wildcats rallied to take the lead.

"They took it to us from beginning to end," said Lute Olson, the Arizona coach.

Olson compared Oregon's play to that of defending national champion Michigan, a team Arizona beat 82-75 last Saturday. "I thought Oregon played better than Michigan did, frankly," he said.

"They have good quickness. Their home crowd was great and made them play better."

The Oregon coach, Don Monson, seemed as surprised as anyone.

"I've been hollering and talking and telling them they were too scared to play all week and that they couldn't shoot with them," he said, "and, man, they took them on."

No. 4 Kansas 87, Idaho 58: In Lawrence, Kansas, Terry Brown led the Jayhawks with 19 points and six rebounds.

Brown made four three-point field goals and Kansas (5-0) went 8-for-16 from three-point range. Mark Randall added 17 points for the Jayhawks and Jeff Gueldner was perfect from three-point range, four-for-four, finishing with 13 points.

Alabama 101, No. 12 North Carolina 93: In Tuscaloosa, Alabama, Melvin Cheatum scored 19 of his 23 points in the final nine minutes and Alabama pulled away, handing the Tar Heels their second straight loss.

North Carolina scored the first four points of the second half to grab a 45-44 lead, but Keith Askins hit a three-pointer with 17:45 remaining and the Crimson Tide (4-0) never trailed again.

No. 15 UCLA 58, Washington 56: In Seattle, Don McLean's two free throws with 17 seconds left gave UCLA the victory. The Bruins led by 12 points with less than three minutes to go but could not make their free throws.

McLean, who led the Bruins with 16 points in the Pac-10 Conference opener for both teams, gave UCLA a 58-53 lead with the free throws. The Huskies (1-1) made the game close because the Bruins missed five free throws in the last two minutes.

COLLEGE BASKETBALL

$16 Million Deal Between Angels, Langston Cited

The Associated Press

NEW YORK — Mark Langston, the biggest prize in this year's free agent sweepstakes, and the California Angels have reached agreement on a five-year, $16 million contract, sources said Friday.

The deal would make the 29-year-old Langston baseball's highest-paid player. He joined Kirby Puckett and Rickey Henderson, who signed earlier this month, as $3 million-a-year players.

Langston's five-year contract, which includes a no-trade clause, is the longest pact since the mid-1980s. It is also the most guaranteed money ever, surpassing the minimum $13.6 million Dave Winfield was assured in his 10-year contract with the New York Yankees.

Langston, one of baseball's best left-handed pitchers, played for Seattle and Montreal last season. He went 4-5 with a 3.56 earned run average for the Mariners and, after being traded, was 12-9 with a 2.39 ERA for the Expos.

Carlos Osorio/The Associated Press

Kent Desormeaux celebrating after his record-setting ride.

Jockey Sets Season-Victory Mark

The Associated Press

LAUREL, Maryland — Coming off of two luckless days at the races, Kent Desormeaux, a 19-year-old jockey, has broken the 15-year-old record for most victories by a jockey in one year.

After riding three winners at Laurel Race Course on Thursday, Desormeaux has 548 victories this year. He beat the record of 546 set by Chris McCarron in 1974, with his victory in the fifth race, his second of the day, riding the 2-year-old filly Gilten.

"I'm shaking in my boots here, and chills are running down my spine," Desormeaux said. He had lost on 13 straight mounts before winning the consecutive races Thursday to set the record.

SIDELINES

Georges, UEFA Chief, Is to Retire

BERN (Reuters) — Jacques Georges will not seek re-election as president of the European soccer federation, UEFA, when his term expires at the end of next year.

Georges, 73, a former president of the French soccer federation and a vice-president of soccer's governing body, FIFA, took over as UEFA president when Artemio Franchi of Italy died in August 1983.

North Korea Drops Asia Games Bid

SEOUL (AP) — North Korea has given up a bid to host the 1993 Asian Winter Games, the Yonhap News Agency reported here Friday, quoting North Korean sports reporters.

The South Korean news agency said North Korean reporters covering inter-Korea sports talks in Panmunjom, South Korea, on Friday disclosed the Pyongyang decision.

Soccer Player, 17, Beats Up Referee

STRASBOURG, France (AFP) — A 17-year-old soccer player has been banned from playing for 15 years by the regional Alsace Football League after a vicious attack on a referee.

The unnamed player, from the Sausheim junior team, had been sent off the field for using abusive language. He waited nearby for more than an hour, then with several friends attacked the departing referee, who was treated at a hospital for a concussion and severe bruises. The player and his friends face criminal proceedings.

Funding Woes Cited on Tyson Fight

EDMONTON, Alberta (UPI) — The heavyweight title bout between Mike Tyson and Canada's Donovan (Razor) Ruddock was almost canceled a number of times before its actual postponement, the Edmonton Sun has reported.

In a copyright story, the newspaper said Thursday that on three occasions the fight's Edmonton promoter, Garry Stevenson, and others backing the fight were in breach of contract for lack of funds.

The fight, scheduled for Nov. 18, was called off when Tyson came down with a viral infection. King said that if a deal can be put together, he would still like to bring Tyson and Ruddock back to Edmonton in the summer or fall.

For the Record

The annual Paris indoor six-day cycle race is outmoded and will be ended next year, the organizers said Thursday. *(Reuters)*

John MacLeod has been fired as coach of the Dallas Mavericks of the National Basketball Association, the team announced Wednesday. *(UPI)*

Urs Kaelin of Switzerland, a 23-year-old mechanic, shocked himself and the entire ski tour on Thursday by capturing his first World Cup giant slalom victory, in Waterville Valley, New Hampshire. *(Reuters)*

U.K. Boxing Promoter Is Wounded in Shooting

The Associated Press

LONDON — Frank Warren, a leading British boxing promoter and manager, remained in critical condition Friday as police stepped up their search for a lone gunman who pumped at least two bullets into Warren's chest and abdomen as he got out of his chauffeur-driven car on Thursday.

As the boxing world reacted with shock to what police described as an attempted murder, Warren, 37, was unconscious and in critical condition in a south London hospital.

Alan Perkins, the general manager at Brook Hospital, said Warren's condition remained unchanged. "He is critical but stable," Perkins said.

Police said the shooting Thursday night probably was the work of a hired killer.

Warren's only world champion was Terry Marsh, an International Boxing Federation junior-welterweight, but his best-known boxing client was Barry McGuigan after the Irishman came out of retirement for an ultimately unsuccessful bid for a second world title.

Susan Ragan/The Associated Press

Ivan Lendl swatting a shot in his cruise past Aaron Krickstein.

Lendl Breezes as McEnroe Struggles Into Semis

By Robin Finn
New York Times Service

NEW YORK — Leave it to John McEnroe to make a hard, long night even harder on himself.

He clawed his way into the Nabisco Masters semifinals by prevailing in a three-set dogfight against Michael Chang here Thursday night.

McEnroe was serving for the match after coasting through the third set, with Chang subdued on the baseline.

Suddenly, outraged by a line call, McEnroe put his hands to his hips and turned the court into a courtroom. The mood of the match veered to Chang, and it took two more games before McEnroe got back his edge and won the match.

"The crowd turned on me to some degree, he hit a couple great shots and it was a dogfight the rest of the way," McEnroe said.

McEnroe, at 30 the oldest of the eight players competing in the weeklong tournament, was put to a stern test by Chang, who at 17 is the youngest competitor.

But the veteran ultimately emerged from the 2-hour, 43-minute match with a 6-2, 5-7, 6-4 triumph.

"John himself is a great champion; I respect him a lot for his talent, just his will to fight always, to fight back," said Chang, who was less impressed by McEnroe's 11th-hour theatrics.

In the first match Thursday night, Ivan Lendl, who with five Masters titles has prevailed here more often than any other player, advanced to the semifinals for the 10th consecutive year with a 6-1, 6-3 dressing-down of Aaron Krickstein.

The victory extended Lendl's winning streak to 17 matches, tying him for this year's men's record with Brad Gilbert.

"I'm in the semis, that's all I wanted to do in the the first three days," said the top-seeded Lendl, who completed his project in two days.

Krickstein, like plenty of Lendl's victims, said he wished Lendl would grow weary of dominating and hurry up about retiring. But Lendl indicated that winning easily still does not bore him.

McEnroe, in contrast, grunted and groaned and had a terrible time as Chang took advantage of his inconsistent service and taunted him with passing shots..

"He just attacks the court; he has incredible legs at such a young age," McEnroe said. "He's a very smart player, and very strong mentally for any age."

Chang's problem, which he failed to solve until midway through the second set, was his inability to win the ample break points that he earned.

Chang held three break points in the second game of the match, but let McEnroe wriggle out with a combination of service winners and sharply angled forehand volleys. McEnroe broke Chang in the third and seventh games as he closed out the first set.

Chang held his own serve and had four more break points against McEnroe in the second game of the second set, but McEnroe took control with an overhead smash and a service winner.

In the fourth game, McEnroe tried to stare a volley over the net after it hit the tape, but the ball dropped back to give Chang his first break after 11 break points.

McEnroe worked his way back into the set by breaking back in the seventh game, but Chang held his own for the rest of the set and then broke McEnroe with a forehand pass to claim the second set.

McEnroe reacted with supreme annoyance at the idea of being taken to a third set for the first time in four meetings with Chang.

He broke the teenager's serve in the first and third games of the third set, and was a triple break point away from a 5-0 advantage before Chang recovered his poise and won a game.

SCOREBOARD

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division

	W	L	T	Pts	GF	GA
NY Rangers	13	9	4	30	95	82
Philadelphia	12	10	3	27	94	82
New Jersey	11	10	3	25	95	94
Washington	9	11	4	22	79	83
Pittsburgh	9	14	2	20	94	106
NY Islanders	6	18	3	15	86	109
Adams Division						
Montreal	17	10	2	36	96	77
Buffalo	16	6	4	36	93	76
Boston	15	7	2	32	88	64
Hartford	12	14	1	25	86	89
Quebec	6	19	2	14	82	122

CAMPBELL CONFERENCE

Norris Division

	W	L	T	Pts	GF	GA
Minnesota	16	9	1	33	99	87
Chicago	14	11	2	30	95	92
St. Louis	11	9	4	26	88	77
Toronto	12	14	0	24	106	118
Detroit	6	16	3	15	75	105
Smythe Division						
Calgary	11	9	8	30	119	100
Edmonton	12	10	5	29	106	98
Los Angeles	12	11	2	26	109	107
Winnipeg	12	12	1	25	77	86
Vancouver	9	12	4	22	84	97

THURSDAY'S RESULTS

Montreal 3 2 1—6
Quebec 0 2 0—2

Courtnall (9), Dolgeneult (1), McPhee 2 (4), Richer 2 (15); Fogarty (1), DeBois (2). Shots on goal: Montreal (on Brunette, Tugnutt) 16-12-9—37; Quebec (on Roy) 7-10-10—27.

Pittsburgh 0 0 1—1
Philadelphia 2 0 2—4

Stevens (13); Mellanby (1), Sutter (8), Sinisalo (10), Craven (11). Shots on goal: Pittsburgh (on Wregget) 16-11-8—35; Philadelphia (on Young) 7-13-11—31.

Buffalo 1 0 0—1
Boston 0 3 2—5

Ruutu (6); Miller (1), Neely (19), Burridge (7), Wiemer (2), Carpenter (9). Shots on goal: Buffalo (on Moog) 8-9-7—24; Boston (on Malarchuck) 25-5-8—38.

Hartford 1 2 2—5
St. Louis 1 1 1—3

Burt (1), Ferraro (9), Dineen (7), Verbeek (17), Tippett (2); MacLean (11), Lavoule (1), Hull (18). Shots on goal: Hartford (on Millen) 5-9-14—28; St. Louis (on Liut) 11-18-4—25.

N.Y. Islanders 0 1 1—2
Chicago 0 0 0—0

Kerr (5), McDonough (4). Shots on goal: New York (on Chevrier) 8-8-4—20; Chicago (on Fitzpatrick) 10-11-10—31.

Minnesota 1 0 1—2
Calgary 1 1 3—5

Broten (10), Bellows (18); MacInnis (8), Hrdina (6), Makarov (7), Roberts (16), Patterson (1). Shots on goal: Minnesota (on Vernon) 8-6-4—18; Calgary (on Casey) 14-9-12—35.

Edmonton 3 2 1—7
Los Angeles 2 2 2—6

Messier (18) Lacombe (4), Klima (7), Muni 2 (3), Simpson 2 (9); McSorley (5), Gretzky (12), Tonelli (12), Krushelnyski (3), Robitaille (18), Nicholls (17). Shots on goal: Edmonton (on Hrudey, Gosselin) 12-9-6—27; Los Angeles (on Fuhr) 15-8-14—39.

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division

	W	L	Pct	GB
Philadelphia	8	4	.667	—
New York	9	5	.643	—
Boston	8	7	.533	1½
Washington	7	7	.438	3
Miami	4	12	.250	6
New Jersey	3	11	.214	6
Central Division				
Indiana	8	4	.667	—
Detroit	9	5	.643	—
Chicago	8	6	.571	1
Atlanta	7	6	.538	1½
Milwaukee	7	7	.500	2
Orlando	7	7	.500	2
Cleveland	6	7	.462	2½

WESTERN CONFERENCE

Midwest Division

	W	L	Pct	GB
Denver	10	4	.714	—
Utah	8	4	.667	1
San Antonio	8	5	.615	1½
Houston	9	6	.600	1½
Dallas	6	7	.462	3½
Charlotte	3	11	.214	7
Minnesota	3	12	.200	7½
Pacific Division				
L.A. Lakers	11	2	.846	—
Portland	11	3	.786	½
Seattle	8	7	.533	4
Phoenix	5	6	.455	5
L.A. Clippers	4	8	.333	6½
Sacramento	4	9	.308	7
Golden State	3	10	.231	8

THURSDAY'S RESULTS

Minnesota 26 21 19 30— 96
Orlando 29 29 25 25—108

Corbin 11-17 3-4 25, Campbell 6-24 5-6 17; Cartledge 9-21 7-9 25, Thaus 5-17 13-14 24. Rebounds: Minnesota 55 (Lohaus 11), Orlando 58 (Catledge 12). Assists: Minnesota 20 (Lowe 10), Orlando 29 (Theus 8).

Charlotte 23 15 24 39—101
Houston 26 32 30 25—113

Tribucks 5-16 10-12 22, Bogues 6-14 4-4 16; Wilkins 13-19 0-0 34, Thorpe 10-16 3-4 23. Rebounds: Charlotte 39 (Reid 7), Houston 56 (Thorpe 13). Assists: Charlotte 21 (Bogues 7), Houston 25 (Lucas 13).

Dallas 17 28 22 22—89
San Antonio 26 23 24 14—93

Blackman 8-15 4-7 20, Harper 8-15 2-3 20; Cummings 8-18 4-6 20, Robinson 6-12 3-3 15. Rebounds: Dallas 51 (Donaley, Perkins 8), San Antonio 55 (Robinson 17). Assists: Dallas 16 (Harper 7), San Antonio 23 (Wingate 6).

Milwaukee 29 29 29 25—112
Denver 31 28 23 29—111

Humphries 12-17 1-3 25, Brewer 7-18 2-2 16, Pierce 4-9 8-9 16; Davis 10-18 4-4 24, Hanzlik 8-12 1-1 17. Rebounds: Milwaukee 51 (Sikma 9), Denver 53 (Lever 11). Assists: Milwaukee 19 (Sikma, Humphries 6), Denver 30 (Lever, Adams 8).

New York 33 34 26 26—122
Seattle 34 26 34 33—127

Newman 10-13 8-8 30, Ewing 11-18 5-5 27; McDaniel 13-19 11-11 37, McKey 8-9 7-9 25. Rebounds: New York 44 (Ewing 12), Seattle 44 (McKey, McMillan 8). Assists: New York 24 (G.Wilkins 6), Seattle 31 (Threatt 6).

LA Lakers 28 33 21 27—109
Sacramento 22 28 17 25— 93

Worthy 9-17 2-2 22, Thompson 8-10 3-5 19; Smith 9-16 0-1 19, Ainge 7-18 0-0 17. Rebounds: Los Angeles 58 (Green, Divac 10), Sacramento 54 (McCray 12). Assists: Los Angeles 31 (Johnson 15), Sacramento 28 (McCray 6).

Major College Scores

EAST

American U. 78, Loyola, Md. 51
Connecticut 74, Yale 50
Fordham 69, Hofstra 56
Penn St. 82, Vermont 57
Providence 85, Monmouth, N.J. 61
Rutgers 78, Lafayette 69
Villanova 92, St. Francis, Pa. 72

SOUTH

Alabama 101, North Carolina 93
S. Carolina St. 96, Savannah St. 60

MIDWEST

Kansas 87, Idaho 58
Loyola, Ill. 69, Rider 61

SOUTHWEST

Houston 102, Hawaii Loa 47
Rice 77, Indiana St. 75

FAR WEST

Brigham Young 71, Utah St. 65
Colorado St. Wyoming 77
Oregon 68, Arizona 63
Oregon St. 87, Arizona St. 64
Purdue 65, Utah 63
San Diego St. 67, UC Riverside 61
UCLA 58, Washington 56
Washington St. 68, Southern Cal 67

SKIING

World Cup

MENS GIANT SLALOM
(At Waterville Valley, N.H.)
THURSDAY'S RESULTS

1. Urs Kaelin, Switzerland, 2:38.49.
2. Lars-Boerje Eriksson, Sweden, 2:38.75.
3. Guenther Mader, Austria, 2:39.13.
4. Martin Hanzi, Switzerland, 2:39.29.
5. Marc Girardelli, Luxembourg, 2:39.53.
6. Hans Pieren, Switzerland, 2:39.61.
7. Pirmin Zurbriggen, Switzerland, 2:39.84.
8. Mathias Berthold, Austria, 2:40.06.
9. Rainer Salzgeber, Austria, 2:40.37.
10. Konrad Wolf, Austria, 2:40.52.

OVERALL STANDINGS

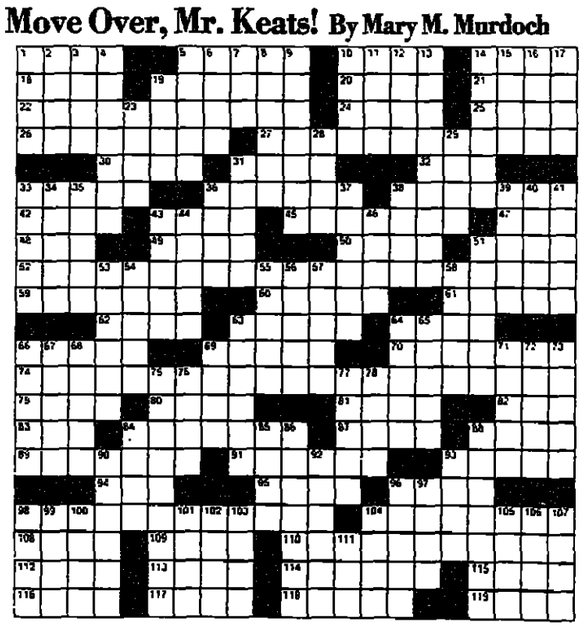
1. Furuseth, 77.
2. Zurbriggen, 68.
3. Bittner, 55.
4. Girardelli, 49.
5. Eriksson, 45.
6. Mader, 38.
7. Tomba, 36.
8. Kaelin; Bernhard Gstrein, Austria, 25.
10. Comazzi, 19.

TRANSACTIONS

BASEBALL
American League
BALTIMORE—Released Jim Traber, first baseman.
NEW YORK—Signed Mel Hall, outfielder, to three-year contract.
National League
ST. LOUIS—Signed Danny Cox, pitcher, to one-year contract.

BASKETBALL
National Basketball Association
GOLDEN STATE—Waived Marques Johnson, forward.
HOUSTON—Activated Tim McCormick, center, from injured list. Put Adrian Caldwell, center-forward, on injured list.

Move Over, Mr. Keats! By Mary M. Murdoch



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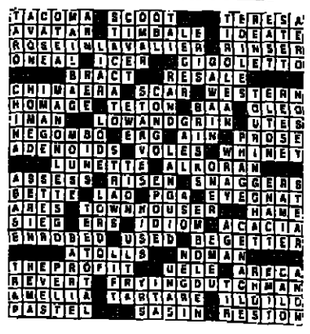
ACROSS

1 Not up
5 Mich. city
10 Shadow
14 Dramatis personae
18 TV's Anderson
19 Bread
20 Yes — (ultimatum words)
21 Palo —
22 Start of a verse
24 Resins
25 Certain wader
26 Conceal, in a way
27 Verse: Part II
30 High peaks
31 Chimney lining
32 — -Magnon
33 Plow part
36 Fasten anew
38 Intoned
42 Hang fire
43 Urge
45 "Burnt Norton" poet
47 Widow of 37 Down
48 Siamese measure
49 Chanteuse Horne
50 Indian otter
51 Amaze
52 Verse: Part III
59 End of a Pope title
60 Poi makings
61 Salt tree
62 Ones, to Burns
63 Squelched
64 Bad reviews
66 Queue
69 Gone up
70 Humor
74 Verse: Part IV
79 Bible book
80 "Miss Thompson," on stage
81 Pro — (proportionately)
82 Stat. for a slugger
83 Masefield heroine
84 Frenzied
87 Type of type, for short
88 End of a loaf
89 — Forest, scene of many battles
91 Mournful tunes
93 Hustlers after rustlers
94 Adipose
95 Fr. companies
96 Semaphores on a RR
98 Verse: Part V
104 Dash water about
108 Shoshonean
109 Archibald of the N.B.A.
110 End of verse
112 Article
113 Bismarck is its cap.
114 Producer Hayward
115 Viaud's pen name
116 Ancient Asian
117 Ballerina's leap
118 Redacts
119 Tore

DOWN

1 Lily plant
2 Beethoven's birthplace
3 Ref. books
4 Steadfast one
5 Concentrate
6 Jim or Kitchener
7 — de France
8 Carry or Cat
9 "Don't rock —!"
10 Resin used in perfumes
11 One of a Kipling trio
12 Edge along
13 Sullivan song, with "The"
14 Paper type
15 Russian range
16 Recipe direction
17 "Twice- — Tales": Hawthorne
19 L-Q connection
23 Heraldic wreath
28 Uplifting fellow?
29 Smell — (be suspicious)
31 Eastern inn
33 Mast appendage
34 Erica
35 Cordial flavoring
36 Mystical mark
37 One of the Fab Four
38 Half of CCVI
39 Thoroughly wreck
40 Accustom
41 "The Flea" poet
43 Hook's opposite
44 "— Bad Boy"
46 Youths
51 Prepares a sling
53 Carter country
54 Sonata part
55 Put away
56 Titus, the conspirator
57 U. of Maine site
58 Actress Elissa —
63 Inked
64 Michelangelo work
65 Record of a single year
66 African boss
67 "— of the Jungle," early TV show
68 "I Let — Go Out..."
69 Journalist Jacob
71 Penates' partners
72 Derides
73 Roman magistrate
75 Scene of a G.W coup
76 Noted loser
77 Essays
78 Easter finery
84 — B'rith
85 Puerto —
86 Dec. visitor
88 Lodging places
90 Start of a Wolfe title
92 Equipped
93 Map out
96 Makes yarn
97 Kind of eye or hand
98 Caprice
99 Table d'—
100 Parroted
101 General Hampton
102 Coup d' —
103 Astronaut Slayton
104 Ella's forte
105 De — (too much)
106 Chap, in Córdoba
107 Wallace of silents
111 Yalie

Solution to Last Week's Puzzle



POSTCARD

Rowing in Russia

By Michel Peissel

AT first my request to cross Russia by boat was considered simply too foolish to warrant a reply. When I repeated it in person ("I wish to row across the country in the wake of the Varangians, the oriental Vikings"), the official of the Soviet Peace Fund seemed annoyed: "But where will you *sleep*? There are no hotels along the rivers."

Indeed, why row across Russia in a Viking boat in the first place?

For 30 years I had explored the Himalayas of India, Pakistan and China. Russia suggested itself as relatively untouristed and unexplored. And I knew that retracing the steps of ancient mariners and explorers was a form of living archaeology. I wanted to travel from the Baltic to the Black Sea by oar and sail, a journey of 1,300 miles, moving up the river Dvina and down the Dnieper. It was the route of the Viking traders and warriors. One of them, Rurik, founded in the 9th century the first Russian dynasty at Novogorod. He was among the Scandinavian Rus, who traveled and settled along the great rivers of the continent, and who left their name to Russia.

After a lot of stalling, the Soviets unexpectedly approved my plan and a hectic month of preparations followed: A 25-foot longboat was constructed in Spain and outfitted with six heavy oars, a Viking sail and rudder. Alexander Soldatov, the man responsible for the expedition's approval had suggested that we bring a motor: "In parts the current is over five miles per hour!" he warned. But the Vikings had no motors, and neither would I. My back soon regretted my decision.

Both the Dvina and the Dnieper have changed since they served as the north-south highway of the Norse. Dams have been constructed, forming great inland seas on the Dnieper: these are subject to sudden wind storms and high waves not encountered by the Vikings; also, in the first 60 miles from Riga, where we started, we ran into three hydroelectric dams; we portaged around them with the help of a trailer, hands blistering, then rowed 10 hours a day at a risible 1.4 miles per hour.

On the fifth day, exhausted, we camped near Jekabpi in what was said to have been a Viking fort overlooking a bend in the river. The following morning, we ran into white water and were thrust back downstream. With the help of a strong wind we hoisted sail and, foot by foot, painfully beat the rapids, scraping rocks as we ascended the foaming causeway leading to our destination. We'd begun to appreciate the versatility of the shallow longboat, and the lost art of rowing under sail.

Alas, the following day the wind died and we had to resort to hauling the boat overland.

In days past marshes and a higher water level had allowed the Vikings to row their ships to within a few miles of the Dnieper, finally dragging their boats on rollers overland. After 20 days, struggling every inch of the way, we'd made 400 miles up the Dvina to Beshenkovichi. Our French and Russian crew were developing the muscles, if not the hearts, of Vikings.

□

We hauled our longboat overland for 56 miles and collapsed on the banks of the Dnieper. We were exhausted but jubilant. We had a thousand miles to go, but felt bullish. The force of the current was now with us. We covered 52 miles the first day, 57 the next, but then the water slowed, and so did we. Fishermen gaped in surprise at the drooping dragon on our sail.

At night we slept in empty classrooms, in abandoned hulls of old riverboats or in our tents beside log-cabin dachas of farmers who supplied us with apples, plums, carrots and potatoes. As we neared Chernobyl, however, we grew increasingly choosy about our food.

On reaching Kiev, the Dnieper was a broad thoroughfare, plied by large ships. The city was the ancient capital of the Varangians, its first domed churches built by King (later Saint) Vladimir, who had converted to Greek Orthodoxy. His subjects are said to have embraced the faith in a mass baptism in the Dnieper.

After traveling for 52 days, 45 of them sailing and rowing, we emerged into the delta of the Dnieper. Our journey ended Sept.29 at the Black Sea port of Oshakov. On an island facing the city had stood the Viking port Bikra, named for an ancient trading town in Sweden. The Soviets didn't meet us with official varnish — merely signs of human indulgence, but we were very glad to see them.

For Soviet Satirist, Realism Is Enough

By Richard Bernstein
New York Times Service

NEW YORK — Vladimir Voinovich, standing a bit uncomfortably in front of a camera, gently reprimanded himself for smiling. "Satirists should be gloomy," he murmured in his Russian-accented English. "Gogol," he said, his smile disappearing, "was gloomy."

Voinovich is not gloomy. Indeed, he is amiable, self-effacing and good-humored, a bit like the narrators of his sharp and funny novels of life in the Soviet Union — novels like "The Life and Extraordinary Adventures of Private Ivan Chonkin," which first brought him success in the West.

Voinovich was in New York for a couple of days recently to promote his latest book, "The Fur Hat," which seems likely to enhance the Soviet author's reputation for satire.

Yet, he says he never particularly wanted to be a satirist. He wanted merely to describe society as it was; this led to his discovery of the obvious: that realism and satire are one and the same.

In any case, gloomy or not, he has emerged among the most celebrated contemporary incarnations of Gogol, whose dead souls seem like precursors of the hypocrites and cynics that populate Voinovich's farcical pages.

Voinovich's "Fur Hat," translated from the Russian by Susan Brownsberger and published by Harcourt Brace Jovanovich, is, like his "Ivan Chonkin," funny, seemingly lighthearted, insouciant, its characters not so much cruel or monstrous as all too humanly selfish, incompetent, solipsistic.

Then the bitterness begins to seep upward. Voinovich pours a sweetish liquor laced with caustic grit that sticks in the throat: "It's very interesting: Russians and Americans read my books in very different ways," Voinovich said in an interview. "Americans usually say they are funny. Russians say they are very gloomy, dark.

"I believed, and not only I, other Russian satirists believed, that we were not satirists. When I first started publishing prose, the critics said, 'Voinovich uses a method that is very alien to us, depicting reality as it is.'" Voinovich laughed at the absurdity of the remark.

Vic DeLucia/The New York Times

Vladimir Voinovich: "Satirists should be gloomy. Gogol was gloomy."

"I say now that Soviet reality is a satirical reality. For example," he said of his latest novel, "it's a real story. You can consider it without any exaggerations." In fact, "The Fur Hat" does include some exaggeration, like the lunatic anti-Semitic writer who believes that in order to save himself he has to join forces with what he sees as the Yiddish Masonic conspiracy.

Nonetheless, Voinovich says, the main incident in the book — a decision by the Soviet writers' association to offer all of its members' winter hats — did take place, and with many of the consequences described with hilarity in the novel.

Voinovich was born in 1932 in the central Asian republic of Tadzhikistan, served four years in the Soviet Army in Poland, and then, embarking on his literary career, began writing poetry about the experience.

None of it was published, but in the mid-1950s during a post-Stalin thaw, his stories appeared in the magazine Novy Mir, and he wrote songs in collaboration with Oskar Feltsman, the father of the pianist Vladimir Feltsman (who immigrated to the United States two years ago.) Some of the songs, which include the Soviet cosmonauts' anthem, became very famous, and so did Voinovich.

In the late 1950s, he got the idea for "The Life and Extraordinary Adventures of Private Ivan Chonkin." He overheard a woman on the street telling another person about her absent husband, who, she said, was an army colonel. Voinovich perceived delusion: "There were many women who, because of the war, had lost their dream of getting married and having a happy family," he said. "I realized that this woman was that kind and so I went home and wrote a short story about a woman with imagination who dreamed about her husband who was not really her husband. She tells stories about him, that he was a soldier during the war. She wrote letters to herself from him. And in her letters he was awarded high Soviet medals and became a Hero of the Soviet Union.

"Then I thought for a very long time, maybe a year, who could be her hero. Of course, it had to be somebody very different from the hero of her imagination." Voinovich remembered a certain Chonkin, a drunken Soviet soldier whom he had known in Poland. The real Chonkin died in a hunting accident. He became the imperishable Chonkin of Voinovich's first book, which was banned in the author's own country.

Voinovich, having become active in the human-rights movement, was warned by an agent of the state security system in 1980 that the Soviet people had run out of patience with him. If he stayed, he was told, "the situation will become unbearable."

He accepted an invitation to join the faculty of the Institute of Fine Arts in Munich, where he still lives.

But given the new thaw under Mikhail S. Gorbachev, he has since been back home for a visit. His "Ivan Chonkin" is being published in the Soviet Union.

Given the changes in his native land, a reasonable question was whether his satires, in which the Soviet dictatorship is so deftly targeted, have become obsolete, whether the society he lampooned is rapidly passing from existence.

Voinovich's answer reflects very little optimism. He likens his country to a bus taking passengers from a mountain, where they have eaten all the food, to a valley where they may find new provisions. The bus has a faulty motor, the brakes work badly, and the passengers are competing with one another for control over the wheel.

"The Soviet Union has only a little chance to be successful in this process and a great chance to fall into disaster," he said.

In short, Voinovich added, nobody can know what will happen. But in his satiric "Moscow 2042," his first book written in exile, he imagines the future of the Soviet Union.

"In my novel," he said, "Communism is dead. The system is completely new, but the new system is really the same system under a different flag. I'm afraid that is the real future of the Soviet system."

PEOPLE

Artist, 4 Writers Elected To U.S. Arts Academy

Helen Frankenthaler, the Abstract Expressionist artist, has been elected to the 50-member American Academy and Institute of Arts and Letters along with four writers to fill the chairs of five "immortals" who have died in the past year. **William Styron,** secretary of the honor society, which is chartered by Congress, said Frankenthaler will occupy the chair formerly held by the sculptor **Isamu Noguchi.** Frankenthaler, 61, who pioneered color-staining techniques, had a retrospective show this year at New York's Museum of Modern Art. Others elected were the novelist **William Gaddis,** 67, to the chair of the late composer **Virgil Thomson;** the literary critic **Elizabeth Hardwick,** 73, to the chair held by **Mary McCarthy;** the literary critic **Alfred Kazin,** 74, to succeed **Malcolm Cowley,** and the poet-playwright **James Merrill,** 63, to the chair of **Robert Penn Warren.**

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Sir Edmund Hillary, the conqueror of Mount Everest, says he will marry his companion **June Mulgrew,** the widow of a climbing friend, later this month. The couple have been together for nearly a decade and when Hillary was New Zealand's high commissioner to India, she was officially listed as "companion." The ceremony will be "a very informal wedding indeed," Hillary, 70, said in Wellington. Mulgrew's husband, Peter, was with Hillary on his Trans-Polar expeditions in the late 1950s. He died 10 years ago in an air crash in Antarctica. Sir Edmund's first wife, **Louise,** and daughter **Belinda** were killed in a plane crash in Nepal in 1975.

□

Dame Cicely Saunders, 71, founder of the hospice movement in Britain, and **Professor Sir George Porter,** 68, a Nobel chemistry prize winner in 1967, have been named to the Order of Merit by **Queen Elizabeth II.**

□

Earle H. (Kim) LeMasters, the president of CBS Entertainment, has resigned after the network failed to make significant progress in the prime-time ratings this fall. CBS named no replacement, but a spokeswoman said one would be in place "in a matter of days." LeMasters, 40, said his resignation was "absolutely voluntary."

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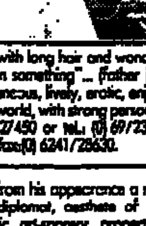

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